...OMPANY

...Reserve $1,000,000

DI...
...R HERBERT S. HOLT - President
... J. BROWN, K.C. - - ...Vice-President

...ert Adair
... E. Aldred
George Caverhill
Hon. N. Curry
Hon. R. Dandurand
F. G. Donaldson
G. H. Duggan
F. P. Jones
F. W. Molson
Wm. Molson Macpherson
C. E. Neill
E. L. Pease
Hugh Paton
Jas. Redmond
T. Sherman Rogers, K.C.
F. W. Ross
Hon. W. B. Ross
A. Haig Sims
Stuart Strathy

F. G. Donaldson - General Manager

11 PLACE D'ARMES

RENE-T. LECLERC

INVESTMENT BANKER

MONTREAL
160 St. James Street,

QUEBEC
76 St. Peter Street,

(Established 1901)

PITHY PERSONALITIES IN THE WORLD OF FINANCE

Robert Hobson, President, Steel Company of Canada, Limited, was in the city for a few hours, on his way from Hamiliton to Quebec, to attend the annual meeting of the Canadian Manufacturers Association. Mr. Hobson will spend a few days in Montreal on his return from Quebec.

Toronto this week was visited by a large number of the heads of different bond corporations, who attended the annual meeting of the Bond Dealers' Association of Canada.

F. H. Anson, President, Abitibi Pulp & Paper Co., is spending some time in New York, keeping in touch with the developments in connection with the strike at the plants of the various pulp and paper companies.

J. A. Eccles, head of the firm of Harris, Forbes & Company, Inc., has been gradually rounding out his organization in different parts of Canada.

J. A. ECCLES.

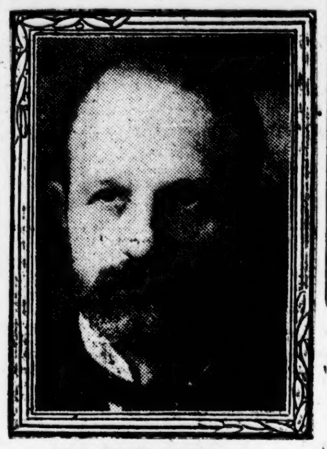
Harris, Forbes & Co., Inc., was the pioneer American house to invade the Canadian field and have built up a very large business not only in the Maritime Provinces, but throughout Ontario as well. At the present time special organization work is being carried out in the Province of Quebec, owing to the expanding market here for higher grade bonds.

A group of Montreal bankers, including C. E. Neill, General Manager of The Royal Bank of Canada; T. E. Merritt, Supervisor of The Merchants Bank of Canada, and F. J. Cockburn, Assistant General Manager of the Bank of Montreal, were in Toronto this week, attending a meeting of the Canadian Bankers' Association.

RENE T. LECLERC.

Rene T. Leclerc is head of the firm of Rene T. Leclerc, bonds and investments. This house has specialized in Province of Quebec issues and has recently purchased another $1,000,000 of Province of Quebec bonds.

The widening of the market for bonds in the Province of Quebec, following on the Victory Loan campaigns, has made it possible for a number of provincial issues to be sold entirely within the limits of the Province. Mr. Leclerc has also been active in educational work among French-Canadian investors, with a view of having them understand the attractiveness of bond purchases as compared with land mortgages.



TANCREDE BIENVENU.

Tancrede Bienvenu, general manager of the Provincial Bank of Canada, has been steadily assuming a more prominent part in corporation circles.

Mr. Bienvenu has been invited to join the Board of Directors of Canada Steamship Lines, Limited. There is a very large proportion of the securities of this company held by French-Canadian investors, and on this account the company was desirous of increasing its representation on the Board from the Province of Quebec.

Hume Cronyn, M.P., London, Ont., has been chosen as the third abitrator to determine the value of the assets of the Toronto Railway Company. Mr. Cronyn will be Chairman of the Board. Sir Adam Beck will represent the city and Sir Thomas White the Toronto Railway Company.

RECENT HOUSE SESSION NOTED FOR OMISSIONS

(Continued from Page 1.)

lections set at the first installment will be maintained throughout the year; but it is quite within the grounds of possibility that the total collections will crowd the aggregate receipts from Customs. In the general readjustment that must take place as conditions revert to normal it is impossible at present to predict the form that taxation will permanently take, but it is quite probable that within a few years, the Income Tax will be the most important source of national revenue. Much, of course, will depend upon the rates levied in the United States, for those in Canada must approximate to them.

Taxation Discussion.

It is probable that next to the tariff, the subject of taxation will be the most discussed during the next few years of our political life. Of course the tariff and taxation generally are inseparable; but in proportion as it is proposed to reduce Customs Duties, to that extent are those who make such proposals confronted with the problem of making ends meet from other sources. Certain it is that the country is pretty nearly through with petty and irritating special taxes, which yield a far larger harvest of discontent than they do of money.

The Customs collections for May not having been announced, there is no means of knowing whether the decline that has been a feature of recent months still continues. The impression is that such is the case. Indeed, aside from the marked reduction in imports, due chiefly no doubt to decline in the purchasing power of the country, the new method of valuing will have a tendency to check imports. As they fall, customs collections will decline. The estimated revenue from this source during the current fiscal year is $125,000,000. Some think that it will not reach that figure, but as none can tell what the general level of prices will be for the year, it is impossible to make anything like a reliable estimate of the customs revenue.

At this time it is impossible to say what the effect of the new method of valuing and of the Sales Tax will be on imports from the United States. In so far as commodities which Canada must have, and which can be obtained from no other source, there be no difference in their volume. What additional cost there may be will be paid by the consumer in this country. On the other hand, it is reasonable to suppose that in the case of manufactured articles, or other products that may be obtained easily from other countries, the new method of valuing and the increased Sales Tax will check imports from across the line. On the other hand, it must be admitted that the high premium on American funds, which for a considerable period ruled higher than the present premium plus the addition through higher valuing, did not appreciably check these imports. So far from this being true, that trade figures have prevented the anomoly of imports from the United States rapidly falling coterminously with a marked drop in the premium on American funds. Trade conditions are to-day so unsettled that it is impossible to ascribe positive reasons for many developments that, during ordinary conditions, could be readily explained.

Railway Situation.

While the railway situation has not presented new developments that would warrant one in taking a more optimisitic view of the prospects bedore the Government system, it is pretty well agreed that in appointing Sir Joseph Flavelle to the Grand Trunk Board the Government has done the best thing possible. Partisan discussion of the appointment was bound to be heard, but as yet the reasons urged against it have not been convincing. It would, however, be a mistake to conclude that because Sir Joseph scored a great success in his administration of the Imperial Munitions Board, that he can do the same with the Government railways. As head of the former he had a chance to make good, which the Government railways do not present. For the Board was not a losing venture, whereas the Government railways are the biggest money-loser on this continent. So it looks as though Sir Joseph had undertaken the impossible.

CRITICAL MONTH FINDS WEST IN GOOD CONDITION

(Continued From Page One.)

Naturally, everything will now depend upon what takes place in the matter of the new wage scale. For a time it looked as though the offer of a 20 p.c. reduction on the part of the employers would be generally accepted by the men, as in the case of the Price Bros. settlement. Even as it is, it would seem that the men are willing to accept the 1919 scale. As this represents a reduction of 16 p.c. to 17 p.c. from the 1920 scale, it would go some distance towards making up for the lower price for paper going into effect the first of next month, while a 20 p.c. reduction would probably fully make up for it. This would mean that the mills would make a very satisfactory showing for the year—always providing that the tonnage could be maintained.

On this latter point, there is considerable assurance. The lower price would tend to increase consumption, and if reports concerning the quality of the European produce are true, this should not offer very serious competition.

In reality, it would seem at the moment that the whole question of the prosperity of the industry in 1921 now depends upon the outcome of the wage dispute. The mills have contributed their quota to lower prices and it is now felt that it is the turn of the men. The cost of the pulpwood entering into the manufacture of the paper, of course, will not be affected until a year hence, as the product now reaching the mill ponds was all taken out at the high wages prevailing last winter. When the pulpwood taken out at the lower wage scale of next winter becomes available, the mills should be able to pass along to consumers a further recession in the price of newsprint without destroying their own prosperity.

BRITISH COLUMBIA TURNS DOWN TENDERS

Victoria, B.C.—Bids submitted by various local and outside bond houses for the $3,000,000 issue by the Provincial Government, offers for which were received last week, will probably not be accepted, it is unofficially reported.

The bids were called upon the basis of a five-year six per cent. issue, with interest payable in Canada, but an alternative proposal for 15 and 20-year issues was also asked. While the details of the bids were not forthcoming, it is said that they were less than was expected, and the likelihood is that none of them will be accepted, but that a further bids, based upon payment of interest at New York, will be asked, in the expectation that a better price may be obtained.

TRAINING MEN FOR LIFE INSURANCE

Winnipeg.—Hon. John A. Hartigan, the superintendent of agents of the Equitable Life of New York in St. Paul, gave an address to the members of the Winnipeg Life Underwriters' association recently. J. E. S. Buchanan, of the Monarch Life, president of the local association, presided.

Mr. Hartigan said that although life insurance companies had made growth, they were still failing in agency building. The results which were being secured were not commensurate with the efforts which were made or the expense which was being incurred. Of the men who come into the business, he said, less than one in ten succeed and remain. A certain company tabulated its experience last year and found that seventy per cent. of its selling force sold only fourteen per cent. of the business. It was probable that the companies were more to blame than the agents for this condition.

STEEL OF CANADA RESUMES ON FOUR-DAY WEEK BASIS.

Hamilton.—Steel Co. of Canada is resuming operations on a four-day week basis. Some departments of Canadian Westinghouse Co., which have been working on a four-day week basis, are now increasing operations to five days a week.

Hamilton Bridge Works, however, are closing down for an indefinite period and employees are being advised to look elsewhere for work.

INVESTORS MUST MAINTAIN FAITH IN REAL FACTS

(Continued from Page 1.)

sets of approximately the amount of the par value of its common stock, and its earnings, at a reasonably conservative estimate, will be three times the 7 p.c. dividend requirements of the combined common and preferred stocks for the year ended on the 30th instant. Earnings of Laurentide have also been running at a rate which, if continued over the year, would amply justify highest hopes.

No doubt, one of the principal causes of the depression of the past week is to be found in the fact that newsprint prices have been further reduced, 4¾c having been fixed for the third quarter. Whether this is essentially a bearish argument entirely depends upon the standpoint from which it is viewed. From a stock market standpoint is to be considered the matter of psychology. The Street is despondent and the profits of the past year have all been made on the bear side. Confidence has been destroyed not so much by business conditions as by commodity price reductions and the fear of the general effect thereof, as exemplified in the unfortunate collapse in the boot and shoe and sugar trades, more particularly, but also in some other directions. Everything considered, the public has, through the experience of a year, come to fear that the next movement will be in a further downward direction rather than in a logical upward direction. Hence, anything new by way of announcement is looked upon with fear, and 4¾c paper gave the market a shove downwards. That paper makers' wages are on the verge of a downward readjustment and that it is only a question of how much the reduction will be, counts for little or nothing at the moment in spite of the fact that it is of enormous importance. In time, all these factors will work out their true value in operating costs and profits and the public will look back, as it has before, and wonder why it placed such false valuations on these events.

Public Utilities Hold Well.

While pulp and paper stocks were adversely affected on the stock exchange, public utilities made a fairly satisfactory showing. It looked for a while that Quebec Railway was about to respond to the excellent earnings being reported by that company but the general decline halted the upward movement in this issue. Toronto Railway, being influenced by a somewhat different cause—namely the belief that in the final settlement with the city the company will come out better than formerly thought—has a sharp rally to 80, at which point it, too, was knocked back by the general decline.

Save for these stocks there was little special change on the Montreal Stock Exchange, unless reference might be made to the easiness in Steel of Canada. To explain why Steel of Canada should decline to 54—a 7 per cent. stock—is impossible beyond the description already given of the psychology of the stock market. Steel of Canada earned its dividend last year and added to surplus. Its surplus liquid assets are such as to justify confidence that the dividend would be paid out of its large surplus for some time to come, if necessary—and there is not even good reason to suppose that this will be necessary.

Altogether, the stock markets of the past week, both in New York and in Canada, reflected a bad mentality and shareholders are advised to display more confidence in the known and less fear of the unknown.

Decline in Newsprint Prices Provides Chief Market Factor; $105 Ton Likely Average Price

(Continued from Page 1.)

which have had misfortunes for the past four years are in good shape at this writing.

According to an expert review of the situation, Alberta is sure of a considerably larger acreage of wheat than was put in last year, but it is not certain whether the acreage as a whole will be increased. The low prices prevailing and in prospect for coarse grains is having its effect on the farmers.

Up to the present the grasshoppers do not seem to have done any damage in any part of the west. They are reported to be hatching out in darge numbers in the Melita district of Manitoba, however, but poison has been rushed to the scene with the object of localizing the disturbance. With the counter measures which the Government and the municipalities are now prepared to take no extensive damage is possible.

The generally good crop outlook is lending stability in the business realm, although trade is reported to be dull at present. The seeding period is not conducive to the movement of commodities. At the present time, however, the farmers are completing their spring tasks, and merchandise is expected to move more freely.

Money is Tight.

Money is still difficult to get on mortgage propositions and hesitancy is being shown regarding the going after of flotation of bond issues under current market conditions. The city of Edmonton's $2,500,000 issue, however, is creating some interest, and it is expected that a liberal block will be taken in the west. The bonds bear interest at seven per cent. and are being put on the market at 99.00 and interest, which yields the purchaser about 7.10 per cent.

Like other western municipalities, Edmonton has suffered some reverses during the war and post-war period, but the city is loked upon as having an excellent future, especially in view of the big developments which are expected in the Mackenzie River oil regions, as well as in the Peace River district. The assessment during the war period met with some criticism, but this has been reduced, the total assessed values at the present time being less than half what they were in 1914.

GERMANY LOOKS FOR HELP FROM STATES

New York.—All the financial interests and business men of Germany have confident hopes that a big international loan will emanate from the United States. They believe, or rather hope, and their confreres on this side share the opinions, that the United States will help them meet their obligations by taking an interest, on a large scale, in the obligations of the German Government—the Reparation Bonds. They deem this essential. And upon their belief in this as an economic necessity their confidence is buoyed.

Germany is constantly buying balances of its nationals in every market where these balances are created and converting them into dollars by whatever method proves most expedient in each market. They are doing this to cover the twenty-three months' Treasury bills of $10,000,000 each which have been deposited to the account of the Reparation Commission in New York, London, and Paris. The bills payable in New York amount to $80,000,000.

In this connection it may be noted that the Federal Reserve Bank does not know the Reparation Commission. It has no transactions with it. It simply receives instructions from its foreign correspondents, the Bank of England and the Bank of France, to receive, on their account, certain moneys held by private bankers and member banks in New York. These receipts tally with the transactions of the commission.

The German Government will be in the market to absorb the foreign balances of its traders and convert them into dollars for years to come. They will accumulate these balances weeks and months ahead for each successive instalment of the many payments as they fall due. It is further assumed that German industry is also planning months ahead in buying foreign exchange to cover its importations needs. The two factors, Government and industry, are sure to co-operate in such a way as to avoid undue influence on the foreign exchange market. It is pointed out in some quarters that severe fluctuations in the market would not be conducive to the best interests of German operations. These interests would look with disfavor on any course of exchange likely to add to the difficulties of export and import trade.

For the present at least there does not seem much likelihood of any strong export business either from Germany or any other country which would permit any appreciable change in the present tendency of exchange markets. All countries are alike importing as little as possible. In consequence the export business of each country tends to slow down. From this slowing down of international trade Germany is retarded in accumulating balances, though its efforts are perhaps keener than those of any other nation.

Where is ...

How often have you h... friend or acquaintance... could not be found. If you na... Executor, your Will can be fyled... free of charge and recorded. Thus you a... ensured of security of your Will and that the terms of the same will be fulfilled.

THE BANKERS' TRUST COMPANY

Head Offices MONTREAL.

Autherized Capital: $1,000,000

MERCHANTS BANK BUILDING, 124 St. Peter Street.

29

CANADIAN APPRAISAL COMPANY, LIMITED

The Pioneer Appraisal Organization of Canada

Established 1905

MORE than 85% of the detailed expert Appraisals made during the past fifteen years of Canadian manufacturing and other properties throughout the country have been carried out by us, aggregating some 4,500 properties.

Our staff, which numbers more than 60 employees, is thoroughly experienced in every line of industrial appraisal service.

Correspondence Invited

Head Office - 364 University St. - Montreal

TORONTO
Royal Bank Building

NEW YORK
Equitable Building

Unusually Attractive Investment for a Man with Large Capital

Are you in a position to Invest a Large Sum of Money?

If so, I am able to offer you an Investment in one of Montreal's largest buildings, that will show you splendid returns with a steadily increasing valuation.

For full information write

BOX 280 - FINANCIAL TIMES

A Good Piece of Copy in this Space can make a lot of calls for you--Saving Time and Money

Call one of our offices and let us talk it over

The Financial Times

Canada's Leading Financial Authority

Main 8150
MONTREAL

Adelaide 946
TORONTO

The Merchants Bank of Canada

beg to announce

the Opening of their new Drummond and St. Catherine Street Branch, in temporary quarters, at 569 St. Catherine Street West.

This temporary office will be occupied during the erection (now under way) of the new building adjoining.

DONALD MacFADYEN,
Manager, Drummond and St. Catherine Street Branch

...DS

...RPORATION LIMITED
...ogers Building
...NCOUVER, B.C.

BRANCHES:
... Permanent Bldg., VICTORIA, B.C. — 201, Central Bldg., SEATTLE, WASH. — 16, Eldon Street, LONDON, ENGLAND

P. BURNS & COMPANY
LIMITED

Packers, Exporters, Provision, Fruit and Produce Dealers

PACKERS OF

"SHAMROCK BRAND" PRODUCTS

"The Empire's Standard"

PACKING PLANTS AT
CALGARY VANCOUVER EDMONTON REGINA PRINCE ALBERT

WHOLESALE FRUIT HOUSES AT
CALGARY EDMONTON REGINA SASKATOON MOOSE JAW

CREAMERIES AT
CALGARY EDMONTON MOOSE JAW PRINCE ALBERT SASKATOON REGINA

The Progress of the West

Western Canada, already one of the greatest granaries of the world, is steadily progressing in the production of the most necessary article to mankind—grain food.

The Western farmer is steadily progressing in greater production from his grain fields by the use of modern machinery.

Modern machinery has progressed in usefulness, until to-day the Western farmer can cultivate, seed and reap his harvest by machine labor with the exception of one important step.

AFTER THE BINDER THE GRAIN MUST BE STOOKED BY HAND LABOR.

The Heart Stooker, the latest labor saving device for the farm, takes the sheaves from the binder and places them in perfect stooks.

Send for particulars as to investment in the original capital of this Company to:—

THE HEART STOOKER CO. LIMITED
EDMONTON, ALTA.

R. J. McGIVERN & CO. LIMITED
1322 Standard Bank Bldg.,
VANCOUVER, B.C.

$37,000.00 CITY OF TRAIL 7% BONDS
Due March 1st, 1941. Payable in New York,
Price 100 and Interest

Gillespie, Hart & Todd Limited
Government, Municipal, Corporation and Foreign Bonds
Main Office: 711 FORT ST., VICTORIA, B.C. Branch VANCOUVER, B.C.

Saskatchewan
First Mortgages on Farm Lands are the Safest of Investments. Security from two to three times conservative valuation, interest 8%.
...ference — Royal Bank of ...ada.

...L. KOYL & COMPANY
Financial Agents,
...round Floor, Canada Bldg.
SASKATOON, SASK.

Grant Whyte & Co.
LIMITED
Room 6-10 Winch Bldg.
Vancouver, B.C.

STOCKS
BONDS
GRAIN

Direct Wires to E. F. Hutton & Co. (New York Stock Exchange) Clement Curtis & Co. (Chicago Board of Trade) and Lyon & Plummer (Toronto Stock Exchange.)

CANADIAN FINANCIERS TRUST COMPANY
Incorporated 1907
GENERAL TRUST BUSINESS
Bonds
Agent for B.C. Municipalities
839 Hastings St. West
VANCOUVER, B.C.
LT.-COL. G. H. DORRELL, Gen. Mgr.

OIL LEASES
Bought and Sold in Any District in the Northern Oil Fields.
Including Fort Norman, Pine Point, Windy Point, Pouce Coupe, Peace River.

CHAUVIN, ALLSOPP & CO.
LIMITED
Ground Floor McLeod Bldg.,
EDMONTON, ALTA.
Reference: Bank of Montreal.
"Maps and blue prints furnished at actual cost—$1.00 for each field. Kindly enclose money order with application."

Douglas, Mackay & Co.
LIMITED
INSURANCE BROKERS
CORRESPONDENCE INVITED
"SERVICE" OUR MOTTO

708-711 Board of Trade Building VANCOUVER, B.C.
Arcade Bldg. VICTORIA, B.C.

S. H. Adams, B.A. I. F. Fitch, B.A
ADAMS & FITCH
BARRISTERS AND SOLICITORS
Eastern Funds required for Alberta Loans. Interest 8%.
59-60A Union Bank Building
Cable "ADFIT" CALGARY, ALBERTA

LARGE TRACT OF LAND, WAREHOUSE SITES AND CITY PROPERTY
Inquire
CAMPBELL & SCHADEK
Winnipeg and Vancouver Offices
311 McIntyre Blk. WINNIPEG — 728 Rodgers Building VANCOUVER

R. E. McARTHUR
Grad. in Mining Engineering. Over 7 years' experience in Western Canada Oil Development, Personal Investigation of Ft. Norman Field already made.
Inquiries solicited.
715 Excelsior Life Building
TORONTO

OIL LEASES ROYALTIES COAL
MONTANA and ALBERTA
Have Blocks Suitable for Syndicates
Western Petroleum Royalties
SUITE 7-8 WHITNEY BLOCK
Manager. - T. D. BROWN, B.A.Sc.
LETHBRIDGE, ALBERTA

R. P. CLARK & CO. Ltd.
BONDS STOCKS
INSURANCE
1006 BROAD ST., VICTORIA, B.C. — 740 HASTINGS ST. WEST VANCOUVER, B.C

ESTABLISHED 1891
BANFIELD, GUNTHER & BLACK
Real Estate and Insurance
327 SEYMOUR STREET
VANCOUVER, B.C.

Brett & Ker,
Limited
Real Estate Rentals
Insurance
623 Fort Street, VICTORIA, B.C.

J. T. MACGREGOR & CO.
LIMITED
STOCKS - BONDS
REAL ESTATE
BUSINESS OPPORTUNITIES
421 Pender St. W., VANCOUVER, B.C.

The Financial Times reaches a class of people who are interested and able to buy investment securities.

Business Developments on Pacific Coast

AUSTRALIA SELLS MOTORSHIPS TO U. S. INTERESTS

Four Wooden Vessels of About 1,900 Tons Net and Four of 2,400 Tons, Have Been Disposed For a Consideration of Around $900,000 in All in San Francisco.

Vancouver. — According to a report from San Francisco the Government of Australia has sold at a low figure its claim against the eight motorships built during the war on Puget Sound. These vessels were of wood, four of about 1,900 net tons burden and four of 2,400 net tons.

All were taken over by the Commonwealth and operated for a few voyages, but were finally sold to United States interests, the Commonwealth having decided to retain no wooden ships in its fleet. The Pacific Motorship Company, of Seattle and San Francisco, was organized to buy the vessels at a cost of $2,400,000. Apparently it paid $780,000. Then recently the Australian Government filed a claim for $1,625,000 which tied up the fleet.

Mr. W. L. Comyn, of San Francisco, later announced that a satisfactory agreement had been reached with the Australians whereby the latter sold their claim against the Pacific Motorship Company for $125,000. The Commonwealth is now entirely eliminated from any interest in the ships and the cost to the purchasers has been reduced from $2,400,000 to $905,000.

The Ocean Motorship Company has now been organized. The incorporators are Mr. W. E. Gerber, jr., Mr. Ralph Roberg, Mr. C. N. Howard, all affiliated with the Comyn interests. The new owners will either operate the vessels or let them out on charter. While eight ships are included in the deal, it is probable only seven are of commercial value, as the Balcatta is understood to be a total loss. The Benowa, Babinda and Cethana are now bound from Valparaiso to San Francisco, the Challamba and Coolcha from Callao, and the Culburra from Antofogasta.

Sold for Wages.

San Francisco.—Sale of the wooden motorship Benowa to provide funds with which to pay the crew, whose wages are declared long overdue, was authorized in an order issued here recently by Federal Judge Jeremiah Neterer on petition of officers and men of the vessel. The balance from the sale was ordered placed in the registry of the court, subject to further disposition for any claim which may be allowed pending court action.

The ship was placed in the hands of a receiver following her arrival in San Francisco from Baltimore last February on suit filed by the commonwealth of Australia against the Pacific Motorship Company, the W. L. Comyn Company, operators of the Benowa, and others, for payment of mortgages due.

Judge Neterer stated that the sailors were not responsible for the financial inability of the ship to pay and said it would be unjust to discharge them without paying their wages.

The Benowa is one of the big wooden carriers built for the Australian Government by the Patterson-MacDonald plant in Seattle.

SHIPPING SERVICE TO PACIFIC PORTS

Vancouver.—The Dominion Shipping Company announced the inauguration of a monthly service by the Yamashita Kisen Kaisha Limited from Pacific Coast ports to Australia and New Zealand, returning via the Orient, commencing with the "Yoshida Maru No. 1," calling at Vancouver about July 10. The Yamashita Kisen Kaisha Limited, is the largest owner of freight steamers in Japan and controls over two hundred thousand tons of shipping. The steamers that will be placed in this service are first class freighters from nine to ten thousand tons d.w. capacity. In addition to Vancouver, calls will also be made at Seattle Portland and San Francisco. The agent of the line at Vancouver is the Dominion Shipping Company, and at Seattle and Portland, A. M. Gillespie, Inc. Messrs. Howard Smith Limited, will represent the line at Sydney, N. S. W., and Melbourne.

GRANBY OFFICIAL RESIGNS OFFICE

Superintendent and Resident Manager Gives Up Office and is Succeeded by Charles Campbell.

Victoria.—R. R. Wilson, superintendent and resident manager of the Granby Consolidated Mining & Smelting Co.'s Collieries at Cassidy, Vancouver Island, for the past two and a half years, has resigned, and on the 1st of June next the duties of his office were assumed by Charles Campbell, one of the company's well-known officials, he having been for 21 years superintendent and resident manager at Phoenix where operations ceased some time ago. Mr. Wilson is a son of W. R. Wilson, president and general manager of the Crow's Nest Pass Coal Company. He took charge at Cassidy before the industry was on its feet, completed the construction started by the Taylor Engineering Company, built up an efficient and smooth-running organization that carried production from 100 tons a day in 1919 to [illegible]00 tons a day in 1920. This was don[illegible] [illegible] a virgin field and without extr[illegible]on of pillar coal. It is authorita[illegible]ly reported that it now is possibl[illegible] should trade conditions warrant it [illegible]o increase the daily output to 1,50[illegible] tons without difficulty.

S.A. CAPITALIST BUYS TOWN IN BR. COLUMBIA

Major Charles Sydney Goldman has Purchased Town of Nicola and Will Make Summer Resort of Place, While Thousands of Acres Will Be Put Under Cultivation.

Nicola, B. C.—The town of Nicola has been sold to Major Charles Sydney Goldman, former member of the British parliament and a well known South African capitalist. It is shortly to be converted into a model English town, a perfect village green to replace the present business section. The purchaser is living in the court house, and among the other larger properties taken over by him are the post office building, the entire A. E. Howes estate and the store buildings.

Major Goldman in addition has secured upwards of 20,000 square acres surrounding the town, and among other projects under contemplation is an up-to-date summer resort for tourists to be located along the Nicola lake. Some thousands of acres of land will be put under cultivation at once, an irrigation system to be installed from several small lakes on an elevation some distance from the town. These will be dammed and a storage basin provided. On the remainder of the outside land several thousand head of cattle will be allowed to run.

Major Goldman is well known in Canada, probably through his many publications. During the Boer war he served as a special correspondent with Sir Redvers Buller's relief force as far as Ladysmith, after which he was attached to a cavalry force in the same capacity.

He wrote "With Gen. French in the Cavalry in South Africa," "The Empire and the Century," and Cavalry in Future Wars." He is also the author of several text books on mining. He will remain in Nicola valley for a few months before returning to London again.

OIL SHOWINGS ARE FOUND IN ALASKA AREA

Prospectors Report Discovery of Oil in Far North and Are Bringing Back Samples — State Gravel Appears to be Soaked With Oil and There Are Gold Indications Also.

Victoria.—The Wrangell, Alaska, Sentinel of April 29 contains the following interesting account of travel and discovery written by Mr. T. E. Hankin, dated from Telegraph Creek, B.C.:

Dick Inkster and myself have recently returned from a prospecting trip in the North, where we went to explore for oil. We brought back a number of samples, and I am sending you some of it.

Oil Prospects.

I must mention that in getting our samples, we could not help getting clay and other foreign matter mixed with it. When I washed the shovel that I had been digging with the surface of the water became immediately covered with an oily substance resembling the colors of the rainbow. In places the gravel appears to be soaked with oil, but not enough to get it up without taking up the dirt as well.

The colors and consistency of the oil varies at different spots, some being thin and light colored, and in other places dark and heavy, that is, very thick from a greenish black to a dark brown. It seeps out along the foot of the bank at short distances apart, as far as we could see where the snow is off. The rock formation is of a shaley character from a gray to a blue-gray color.

We did not prospect for gold, but there were many places I should have liked to try, but our time and supplies were limited and it was hardly the season for that kind of work as everything was still frozen up, but with proper exploration there is no doubt that this great Northland will yet reveal wealth that will be a surprise to the world. It is not too difficult of access, there being a down-stream water-way from Dease Lake into the very heart of the Liard country with a few short portages. Dease Lake is reached from Telegraph Creek by a first class four foot trail, and Telegraph Creek is reached by river gas-boat from Wrangell, Alaska. The distance from Telegraph Creek to Dease Lae is 72 miles.

COAL PRODUCTION IN B.C. FOR APRIL

Victoria.—Coal production for the month of April in British Columbia stands at about the same figure as that of March. In the Vancouver Island fields the output for March was 134,837 tons, while for last month it was 135,669 tons, an increase of 832 tons. It will be seen, therefore, that there has been little change in conditions, supply and demand apparently have not materially altered. The most notable increase is in the Nicola-Princeton Field, where the production of the Middlesboro Collieries, the Fleming Coal Co., and the Coalmont Coal Company have all risen, the total jump being 2,093 tons. In the Crow's Nest Pass there has been a decline of 8,678 tons, the figures being 68,739 as against 60,061 tons.

FITTING COSTS GRAIN SHIPS ENQUIRY ENDS

Heavy Expenses in Equipping Motor-driven Ship Are Aired in Foreign Trade Bureau of Vancouver Board of Trade and Charges Made That They Were Excessive.

Vancouver.—The concluding chapter to an interesting controversy which has been occupying the attention of shipping men in Vancouver for several weeks was supplied at the meeting of the foreign trade bureau of the Vancouver Board of Trade recently. Mr. Innes Hopkins, managing director of the B. C. Marine Engineers and Shipbuilders, Limited, replied to the claim of Harbor Commissioner Sam McClay that his company's charges for fitting out the Buenos Aires for a shipment of bulk wheat to England were excessive. He declared that the particular nature of the work involved incurred the charge of $4,200, and took strong exception to the statement of Mr. McClay that the work could have been done for $2,280.

In his report Mr. Hopkins pointed to the fact that there was necessarily much overtime work done in connection with the Buenos Aires and that the heavy labor charge resulted from this. He referred to the strict regulations of the port and commented upon the fact that these were not published at the time the work of preparing the Johnson Line vessel was carried out. In conclusion, he declared that his company would adequately equip and ship for grain, port regulations being equal, as economically as any other port.

Charges Outrageous.

Mr. McClay, replying to Mr. Hopkins, emphatically adhered to his original statement that he would undertake the same work done by the B. C. Marine Engineers and Shipbuilders for the amount stated by him. He could have bought the lumber cheaper than the company did, he said, by going into the open market. He thought the company's charges for lumber were "outrageous." He would "not let anyone damn his port," he said, warmly, and it was all "tommyrot" to talk about the strict regulations.

"The shipping men of Vancouver should wake up and read the Canada Shipping Act," declared Commissioner McClay, "and stop this poppycock all the time that Capt. T. H. Worsnop says this and Capt. A. H. Reed says that."

Mr. Hopkins retorted that Commissioner McClay was basing his calculations for lining a ship on his knowledge of constructing a warehouse; that he had not been over the work done on the Buenos Aires, nor had he inspected the last four ships lined by the company.

"Well, call my bluff any time," came back Mr. McClay, warmly. "It takes more brains to build a warehouse than to put a few sticks inside a ship. I went all through the Buenos Aires and saw the work put in there. Again I say, call my bluff. I will do the same work for the amount I stated, and I will be a millionaire in twelve months."

The chairman, Mr. Robert McKee, asked the meeting what should be done in the matter.

Mr. McClay—I say give McClay the next job.

Mr. C. Gardner Johnson, at whose instance the inquiry was opened, suggested that the controversy be dropped at once. Some good had been accomplished, he said, and he felt that he could communicate with the head of the Johnson Line and give him the assurance that the Vancouver port would not inflict a charge of over $4,000 on any further vessels calling here for wheat shipments.

FOR...

THE HU...

NORTHERN TRAN... —From Fort McMurra... MacPherson and all inte... including Oil Wells at For... Fleet consists of: SS. ...cMurray," S.S. "MacKenzie Ri... "Liard River." Gasbo... Nechemus," "Minnie B.," "Fort R...

S.S. "MACKENZIE RIVER"

S.S. "FORT MACMURRAY"

Steamers have all been re-modelled and brought up-to-date and are fully modern. The Service is Prompt and Reliable. Full information as to Passenger and Freight Rates on application to THE DISTRICT MANAGER.

HUDSON'S BAY COMPANY
EDMONTON, ALBERTA

New Steamer Service to Fort Norman Oil Fields

Alberta & Arctic Transportation Company
Limited
TRANSPORTATION OFFICES
10056-100th Street, Edmonton, Alta.

Operating a modern steamboat service with fast steamers via the PEACE RIVER ROUTE from the terminus of the Edmonton, Dunvegan & British Columbia Railway and via the ATHABASCA ROUTE from Lynton, end of steel on the Alberta & Great Waterways Railway.

The Company's Fleet Ready for Operation at the Opening of Navigation.

STEAMER "D. A. THOMAS"
187 feet long by 37 feet beam, freight capacity 300 tons and licensed to carry 300 passengers.
STEAMER "SLAVE RIVER"
125 feet long by 23 feet beam, freight capacity with barge, 125 tons and licensed to carry 100 passengers.
STEAMER "B. C. EXPRESS"
165 feet long by 29 feet beam, freight capacity 175 tons and licensed to carry 200 passengers.
STEAMER "DISTRIBUTOR"
176 feet long by 36 feet beam, freight capacity 200 tons and licensed to carry 250 passengers.

These steamers are all equipped with electric light, stateroom accommodation and first-class meals are served on them.
The Company will also operate the Gasoline Boat "Canadusa" on the Athabasca and Lower Peace Rivers and the Gasoline Boat "Lady Mackworth" on Slave River and Lake and the Mackenzie River, also numerous gasoline launches in connection with regular steamboat service.
The Company has also provided powerful caterpillar tractors across Smith Portage, having a capacity per day of 30 tons of freight each.

Return Fare by either route to Fort Norman Oil Well $200.00, exclusive of meals and berths.

SEND FOR FOLDER.

The Northern Transportation Co. Limited

Ship your oil rigs in care of the N. T. Co. end of steel A. & G. W. Ry.
We handle freight of every description to any point between rail head, Fort McMurray, and the Arctic Ocean.

SPECIAL FACILITIES FOR OIL DRILLING RIGS.

First-class passenger accommodation on all our boats. We can furnish grub supplies to parties at all points in the north.
Write us for rates and information.

ALBION BLOCK, EDMONTON

UNION MADE
GWG

A Commodity as Staple as the Agriculture of Western Canada

The wise investor will place his money in an industry where returns will be sure in hard times. Almost any business can earn a profit for a while, or during an era of prosperity, but it is when hard times come that interest on our investments is needed most.

Before investing, it is well to ask whether there is a permanent demand for the product of the industry. Many factories making specialties or fashionable goods do well for a time but find themselves out of business because of a change in fashion, or because the market for the specialty is filled and there are no repeat orders. Such businesses have no chance to build up an army of loyal customers who keep coming back regularly for new supplies.

No such danger exists in the business of making workingmen's clothing. Such staple clothing must be replaced at frequent intervals and a company that establishes a reputation for satisfactory goods will enjoy the regular patronage of pleased customers.

The Great Western Garment Company, Limited, has succeeded in placing itself in the leading position for the manufacture and sale of workingmen's clothing in Western Canada. In ten years their sales have increased from $48,000 in 1911 to 1,500,000 in 1920.

The reason for this success is that the business was founded and is managed by western men who know the needs of the country because they live in it

An opportunity to invest in this established Western industry is now open to you. Owing to the growing demand for their products, the Company is increasing its capital, and a block of first preference shares is now offered at $100.00 per share, with a bonus of 25% in Participating Second Preference Shares.

FILL OUT—CUT OUT—MAIL TODAY
North West Securities Corporation
Please send me literature describing G.W.G. First Preference Shares.
Name......
Address......
A. A.

Selling Agents:

North West Securities Corporation, Limited
EDMONTON - - - - ALBERTA

... Leases

... at your service.
... at Fort Norman,
... Coupe, Peace River, and
... important fields.

W. ROSS ALGER & CO.
STOCKS AND BONDS
Royal Bank Chambers, CALGARY. Phone M. 7228.
Bank of Toronto Bldg. EDMONTON. Phone 9228

The Oil Fields of Alberta

Oil Leases for Sale in the following fields :
Fort Norman, Pine Point, Windy Point and Pouce Coupe.
With our representative up North we can offer a wide selection of locations at attractive prices.
ENQUIRIES SOLICITED
MUIR & MARTIN
513 TEGLER BLOCK - - EDMONTON, ALTA.

WESTERN OIL FIELDS
We buy and sell Oil Leases in Fort Norman, Windy Point, Pine Point, Pouce Coupe, Peace River, Czar, Monitor, Pincher Creek, Nanton nad Dingman fields. Correspondence solicited.
B. de Roussy de Sales
Financial Broker
304 Grain Exchange
CALGARY, ALTA.

OIL MAPS
of the
MacKenzie Basin and Northern Oil Fields, Fort Norman, Windy Point, Pine Point, Pouce Coupe, Coalspur, Brazeau and Peace River Oil Fields sent post free.
PRICE $1.00 EACH.
THE MACKAY, TURNER CO.
Map Makers
514 Tegler Building, Edmonton.
Also printed maps at special rates.
WRITE FOR LIST

TOOLE, PEET & CO.
Limited
Financial Agents
INSURANCE.
MORTGAGE INVESTMENTS.
ESTATES MANAGED.
CALGARY, ALBERTA.

H. M. E. EVANS & COMPANY
Limited
FINANCIAL AGENTS
Bonds, Insurance
Real Estate, Loans
Union Bank Bldg. - Edmonton, Alta.

LOUGHEED, BENNETT & CO.
Barristers, Solicitors, Etc.
Clarence Block, 122 Eighth Avenue West
CALGARY, ALBERTA
Cable Address: "LOUGHNEIT" CANADA
Hon. Sir James Lougheed, K.C., K.C.M.G.
R. B. Bennett, K.C. J. C. Brokovski, K.C.
M. Sinclair, K.C. D. L. Redman H. E. Forster
D. McAlpine O. H. E. Might L. M. Roberts

Black & Armstrong
(Successors to Robinson & Black.)
REAL ESTATE VALUATIONS, RENTALS.
Farm Lands, Mortgages and Insurance
GARRY BLDG., WINNIPEG

WOODS, SHERRY, COLLISSON & FIELD
WOODS, SHERRY, MACALISTER & CRAIG
BARRISTERS, SOLICITORS, NOTARIES
S. B. Woods, K.C.; J. C. Sherry, J. T. J. Collisson
S. W. Field, J. Macalister, W. D. Craig,
J. D. O. Mothersill.
EDMONTON, Alberta. Cables: Biggwood

Hyndman, Milner & Matheson
BARRISTERS, SOLICITORS, NOTARIES PUBLIC
H. H. HYNDMAN, A. S. MATHESON
H. R. MILNER, H. J. CARR, LEO G. DAFOE
CABLE ADDRESS: HYNDMAN
ROYAL BANK CHAMBERS EDMONTON, ALTA.

H. A. DANGERFIELD
REAL ESTATE
Farms, improved and unimproved in Manitoba, Saskatchewan and Alberta. Correspondence invited.
604 McIntyre Block,
WINNIPEG, MAN.

GILBERT RROTHERS, Limited
EXCLUSIVELY FARM LANDS
Valuators and Developers
GRAIN EXCHANGE BUILDING
CALGARY, ALBERTA.

J. B. COYNE, K.C. J. A. McVICAR
A. T. HAWLEY N. J. D'ARCY
R. K. ELLIOTT
Coyne, McVicar & Co.
BARRISTERS, ETC.
601 UNION TRUST BUILDING
WINNIPEG, Canada

N. W. Morton
INSURANCE — LOANS
REAL ESTATE
Correspondence Invited
PRINCE ALBERT, SASK.

FORT NORMAN
Windy Point, Pouce Coupe, Peace River, Irma, Czar.
Oil leases bought and sold in the above and all other Canadian fields.
Information furnished re development.
Turnbull & Cameron
204 C. P. R. Building,
EDMONTON, Alta.

NIBLOCK & TULL
LIMITED
STOCKS
BONDS
GRAIN
Grain Exchange, Calgary
Private Wire to All Markets

Private leased wire direct to Winnipeg, Chicago, New York, Montreal, Toronto
McCallum & Sherry,
LIMITED
Members Winnipeg Grain Exchange
STOCKS, BONDS, GRAIN, INSURANCE
702 Canada Building
SASKATOON Canada
Correspondents:
LOGAN & BRYAN, New York, Chicago
CLARK & MARTIN, Winnipeg
GREENSHIELDS & CO., Montreal

British Canadian Trust Company
HEAD OFFICE:
LETHBRIDGE, ALBERTA
Incorporated 1901
General Trust Business
OFFICIAL TRUSTEE UNDER BANKRUPTCY ACT
C. F. P. CONYBEARE, K.C., President
O. W. PARSONS, Manager

JOHN W. HUGILL & COMPANY
LAW OFFICES
202-203 Grain Exchange Building
First Street West
CALGARY - CANADA
Phone M. 2169

F. C. S. Turner Wm. Gray Jas. Grant
W. D. Love
F. C. S. TURNER & CO.
Chartered Accountants
TRUST AND LOAN BUILDING
WINNIPEG

LENT, MACKAY & MANN
BARRISTERS, SOLICITORS, NOTARIES, ETC.
W. F. W. Lent, K.C. Alex. B. Mackay, M.A., LL.B.
H. D. Mann, M.A., LL.B.
Phone (Private Exchange) M. 4681
Cable Address "LENJO" Western Union Code
205 GRAIN EXCHANGE BUILDING
CALGARY, ALBERTA

D. A. PENDER, SLASOR & CO.
CHARTERED ACCOUNTANTS
805 Confederation Life Building
WINNIPEG

W. Q. Burges W. B. Wood
Burges & Wood
Investments, Insurance
Rentals Real Estate Bonds, etc.
408 Paris Building
Winnipeg - Canada

CHARLES F. ADAMS, K.C.
Bank of Montreal Bldg,
CALGARY, - - ALTA.

Financial Activities in West Canada

PARENT BODY OF OIL DISCOVERED NEAR CALGARY

Old Time Prospector States That Discovery Will Possibly Shift Centre of Oil Activity in Alberta From Far North to the Calgary District — Depends on Summer's Activity.

(From the Calgary Bureau of The Financial Times.)

Calgary, Alta.—Whether the centre of oil activity in Alberta will be shifted from the Far North to the Calgary district depends upon this summer's operations and not the least important factor in the interesting situation that has developed, is the announcement by John O. Williams, who discovered the salt lake at Senlac, Sask., and the nearby Glauber salt deposits, of which William Livingston, the managing director of the Southern Alberta Oil Company, which has been producing commercial oil in the Okotoks field since 1914, is the cool-headed and farseeing general manager., that the parent body of oil has been located 35 miles almost due south of Calgary. Mr. Williams has been backed by a small group of which Samuel Drumheller, the discoverer of the Drumheller coal field which bears his name, is the principal. They have no stock and no inducements to offer. They are operating entirely with their own capital and with their own resources and there is nothing for the general public except outside land leases—that is, leases which have been passed up by those closely concerned—and these, it may be mentioned, have been snapped up by speculators in the face of the advice of Mr. Williams and those who have been associated with him in the locating of the reputed field.

Real Alberta Oil.

Mr. Drumheller's ambition and it is only fair to say that with him monetary considerations are not vitally involved is to put the real Alberta oil field on the map. Whether he has found the parent body of oil from which the famous Dingman field is supplied or not, only practical investigation will reveal but in the meantime he is optimistic and has risked his name and reputation in the venture and the result of his exploitation will be of more than local interest.

It has always been argued by geologists that there is a parent body of oil somewhere in Alberta but whether it is in the south or whether it is in the Hinterland—the Fort Norman field—is a matter of speculation. If it proves to be in the Fort Norman area development will be slow as it will be hampered by transportation conditions but if it is in the Drumheller field it will be rapid as the Canadian Pacific Railway traverses the district. Hence the lively interest that the announcement of Mr. Williams and Mr. Drumheller has created.

Drilling Rig in June.

Mr. Drumheller says that he will have a drilling rig on the field in June and that he is confident that he will get oil or wet gas which is almost as valuable, since gasoline may be extracted from it by a simple process, at 1,500 feet. If this happens, a furore may be expected that will rival if not dim that of 1914, in spite of the restrictions that have been imposed by the Alberta Public Utilities Commission. However, all this is on the knees of the gods and the people refuse to be excited until actual oil or wet gas is forthcoming in commercial quantities.

EXPENDITURE OF ABOUT $60,000,000

Will Be Result of Sale of $2,500,000 Lethbridge Irrigation Bonds.

(From the Calgary Bureau of The Financial Times.)

Calgary, Alta.—One of the important and interesting developments of the ready sale of the $2,500,000 Lethbridge Northern District Irrigation bonds to the Wood, Gundy Company and their associates of Toronto, is the well authenticated statement, that the inauguration of this enterprise means that within the next five years between $50,000,000 and $60,000,000 will be asked for in markets outside the province for the establishment of similar irrigation projects. The Canadian Pacific Railway's Department of Natural Resources and the Canada Land and Irrigation Co. are the pioneers in this field of endeavor and so successful have their undertakings been that similar projects are regarded with the utmost favor by those who are turning intelligent eyes to the agricultural possibilities of Alberta. Ultimately the North Saskatchewan and Red Deer rivers will be tapped for artificial sources of water supply in addition to the Bow River., which is the main source of the C.P.R.'s Central Alberta projects, as well as the St. Mary's and Milk rivers which are rivers concerning whose water supplies an international commission is about to sit.

OIL LEASES
Pouce Coupe—acreage at $2.50 an acre.
Fort Norman—acreage at $12 an acre.
Windy Point—acreage at $5 an acre. Now is the time to secure a lease under the old regulations in the Pouce Coupe field. We can sell 80 acres adjoining the Imperial Oil Co., at $2.50 an acre, and in the McKenzie River Field have secured the choicest locations and can offer them for a limited time at snap prices. There is money in Oil but watch your step. We will advise you. Send for particulars.
Townshend-Bradley Company
10158—Jasper Ave., Edmonton, Alta.

AWAIT FORT NORMAN OIL DEVELOPMENT

Imperial Oil, Limited, is Doing All in its Power to Get Men and Materials Into Great Slave Lake and Mackenzie River Areas Against Big Handicaps.

(From the Calgary Bureau of The Financial Times.)

Calgary, Alberta. — Interest is keener than ever throughout Alberta in the development of the oil fields of Fort Norman, Windy Point, Hay River, Pouce Coupe and other districts and the outcome of the Imperial Oil Limited's activities are awaited with what well may be called feverish anxiety. There is the undercurrent of opinion—based on a solid pessimism generated in 1914—that the rest of the world will have to be shown but that it will be shown. The big question is, how long will it take to provide the proof? The Imperial Oil Limited is doing all that is humanly possible to get men and needed materials into the Great Slave Lake and Mackenzie river areas but it is handicapped by the northern conditions which must be encountered. For example while they can get their experts and supplies to Great Slave Lake this spring they cannot hope to surmount the navigation difficulties of that body of water until the last of June or the early part of July. The ice of the lake is very slow to go out on account of its depth. It builds up in hummocks, almost like waves, and cannot be traversed after winter's rigors have ceased because of its treacherous nature. Even the hardiest of guides, trappers and natives are content to stay at its southern ports until the ice has moved out and so traffic is stopped completely. Consequently there will be a heavy congestion of freight and human beings and the movement to the ultimate goal will start at the same time. The resultant scene may easily be left to the imagination.

Airplane Efforts.

What the airplanes, equipped with pontoons, will accomplish is an unknown quantity. If they get through, so much the better for the Imperial Oil Limited. If they do not, then the Imperial Oil has provided for the contigency and will be at the objectives at the earliest possible moment and in any event will do all the actual development that can be accomplished. Its crews will stay in the North all next winter and if practical results cannot be obtained before snow flies they will be accomplished some time in 1922 and the real worth of the field will be established.

TO READJUST OIL REGULATIONS TO PROTECT RIGHTS

Federal Government Has Assured Member For West Calgary That the Coming Changes Will Be Satisfactory to Those Seriously Concerned With Northern Development.

(From the Calgary Bureau of The Financial Times.)

Calgary, Alberta.—Word has been received by the Calgary Board of Trade from T. M. Tweedie, member of parliament for West Calgary, that he has been assured by the federal government that a readjustment of the oil regulations that will be satisfactory to those who are seriously concerned with the development of the Northern areas will be made. The exact nature of the revision of the regulations has not been determined but it is stated authoritatively that these will be of such nature that the men who were early in the field will be amply protected in respect to their reasonable rights.

This announcement will be received with deep appreciation and it may be said that the responsibility for the needed reforms—these needs have been described in the columns of the Financial Times—is to be credited to the Edmonton Board of Trade which prepared a list of the valid objections to the recent amendments to the regulations and which had S. B. Woods, K.C., and other representatives visit various Western Boards of Trade and communicate with others and lined up all of them in support of the protest. The culminating kick was made at Ottawa itself and the government once it understood the sane nature of the complaint, had no hesitation in extending favorable consideration. Its purpose, of course, was to prevent wildcatting and any such cramping losses as occurred in Calgary in 1914, and its attitude in this regard was understood and respected. However it was pointed out that the government could safe-guard the public's interests and its own interests, as the custodians of public property, without infringing on the rights of prospectors and sincere explorers and exploiters of the new oil basin.

So while not all the requests were granted, the main points were recognized and a basis of comfortable operation decided on.

Naturally the government is being generally commended in the West for its prompt recognition of a claim that meant so much in respect to oil field development in the new area in the north.

It is understood that certain other concessions are likely to be considered at Ottawa, and that before the first of the rush of prospectors and oil locators reach Fort Norman in July, the regulations will be so amended that every due encouragement will be given to legitimate development.

DISCOVER RICH OIL SEEPAGE IN ALBERTA AREA

Was Brought to Light by Terrific Sandstorm Recently, and Has Produced Oil Stampede in the Neighborhood of Aldersyde—Geologist Gives High Praise to Field.

Calgary, Alberta.—Brought to light by sands scattered by the terrific sandstorm which swept this section of the country a week ago, what it is claimed may prove to be the most prolific and richest oil seepage ever discovered in Alberta, has just been located by Samuel Drumheller, the founder of the coal town of Drumheller, at a point between the Sheep and Highwood rivers, 33 miles by auto road south of Calgary. News of this discovery having leaked out during the holiday, the staff of the Dominion land office approached their premises to find an oil boom brewing in front of their portals, which were packed with lease seekers, some of whom had been there all during the night and during part of the holiday. By 10 o'clock all the leases in the immediate district had been filed.

Field Potentialities.

Visited by a Financial Times representative, the superficial appearance of this district, lying near Aldersyde, bore out the rather startling report drawn up by Prospecting Geologist John O. Williams, and submitted to Mr. Drumheller after 10 days of quiet investigation. Mr. Drumheller and his staff had been working quietly on this site since its discovery, and it was only when the contracts with the various farmers of the district had been drawn up that the news of the find leaked out from that area.

The Dome has been named the "Bird Dome," situated on the "Sitook" anticline.

Gas Well in Field.

A gas well with a pressure of natural petroleum wet gas of 100 pounds is situated in the centre of this field, which adds greatly to its prospects. When The Times reporter placed his hat on the tap leading from this well, it was shot 15 or 20 feet in the air by the escaping gas. Until a few weeks ago the pressure of this well had been very low—until a big leak was discovered at the base of a test pipe. This leakage had been going on for a year and had caused a good deal of adverse comment upon the well. But immediately that it was repaired the gas came out of the well with such force that it took nearly all the pressure of a human hand to hold it down in the small opening.

Nothing to Sell.

Before giving The Financial Times representative the facts concerning the discovery, and some important geological data on the district, Mr. Drumheller stated that he wanted it to be understood that he had nothing to sell; that he was going to do the drilling himself—and he pointed out, for the information of the public, that as the district so far had been found to be very narrow, people would file in the surrounding area at their own risks.

Geologist Discusses Field.

Prospecting Geologist John O. Williams, who discovered the glauber salt field, Senlac natural salt field, the Monitor oil field, and fixed the site for the Peace River Consolidated wells, declares that the situation is the most promising from a geological standpoint of any he has ever seen; and from a commercial standpoint, the location could not possibly be better situated. It is within a few hundred yards of the railroad, and between two rivers, supplying plenty of good mountain water. They have already picked out a site along the railroad for their refinery, to which spur tracks from the main line can easily be built.

Mr. Williams predicts that oil and wet gas will be found at 1,500 feet.

The Oil Seepages.

The oil could be seen by The Times representative seeping out of the banks of the Sheep river in great black blotches, who snapped photographs of the liquid brought out in bas relief by the light sands shifted by the windstorm.

TO SET UP WIRES TO OIL COUNTRY

Calgary. — Telegraph communication with Fort Norman, the scene of the latest oil strike in Alberta, is a probability of the near future, according to R. C. Macdonald of the government telegraph service, who is in the north country preparing an estimate of the cost of installing a line from the point upon which all eyes are turned these days.

Mr. Macdonald states that the telephone line is immediately being extended from Cache 23 to Fort McMurray, the right-of-way for which has been cleared by fire with the exception of two miles from Fort McMurray.

He is a very close student of the country through which many prospectors will pass during the coming summer, and from Fort McMurray he has prepared a descriptive article on the north country.

NOTRE DAME INVESTMENT COMPANY
Limited
REAL ESTATE, MORTGAGE & FINANCIAL AGENTS
RENTAL AND PROPERTY MANAGERS
NOTRE DAME INVESTMENT BUILDING
WINNIPEG, MAN.

OSLER, HAMMO...
WINNI...
Stock Brokers and Financial ...
Insurance, Mortgage Loans
Real Estate.

Province of Alberta Natural Resources

Do You Know--
Alberta has 85% of the coal supply of Canada within its area, and that Canada has 17% of the available coal supply of the world?
Alberta's coal production in 1920 increased 40% over the production of 1919, and 120% during the past ten years. 1921 will be a still greater increase.

ACTUAL PRODUCTION FIGURES FOR THE PAST TWO YEARS

In 1919	5,022,412 tons
In 1920	6,908,923 tons

AN INCREASE OF 1,886,511 TONS.
PRODUCTION CAPACITY AT THE PRESENT TIME 10,000,000 TONS PER YEAR.
NO MATTER WHAT YOUR FUEL PROBLEM, THERE IS A COAL FROM ALBERTA THAT WILL GIVE YOU FULL SATISFACTION —ALBERTA COAL IS GOOD COAL.
ALL THE NON-METALLIC MINERALS ARE FOUND IN ALBERTA.
For full particulars write for report of The Advisory Council of Scientific and Industrial Research of Alberta, and Annual Report on Mineral Resources.
J. L. COTE,
Provincial Secretary,
Government Building,
Edmonton, Alta.

CLARK & MARTIN
STOCK BROKERS. BOND DEALERS.
(1) Securities bought and sold on conservative margins.
(2) Preferred Securities bought on partial payment plan.
(3) Weekly market letter and monthly analysis of Canadian stocks on request.
Direct private wires, New York, Chicago, Montreal, Toronto
Correspondents, Logan and Bryan, New York.
Greenshields & Co., Montreal.
232 Portage Avenue, Huron and Erie Building
Phones: N6663—A2851. WINNIPEG

5½% Interest Return
INVEST YOUR SAVINGS
in a 5½% DEBENTURE of
The Great West Permanent Land Company
SECURITY

Paid-up Capital	$2,412,578.81
Reserves	964,459.39
Assets	7,086,695.54

HEAD OFFICE, WINNIPEG
BRANCHES: Toronto, Regina, Calgary, Edmonton, Vancouver, Victoria; Edinburgh, Scotland.

ALBERTA OIL FIELDS
SEND FOR OUR BLUEPRINT
A Post Card will bring it free
We specialize in Pouce Coupe. Our holdings adjoin Imperial Oil Company's 75,000 acre lease.
Correspondence Solicited
Western Brokers, Limited
3 - 4 Dominion Building
EDMONTON, Alberta

The Alberta Motor Boat Company Limited
Everything in Boats and Marine Engines
MANUFACTURERS OF
ALBERTA CANOES
Factory and Head Office near Government Wharf
EDMONTON, ALBERTA, CANADA
Canvas Covered Canoes All Sizes
Shipped to Any Parts in North
CORRESPONDENCE SOLICITED

OIL LEASES
We specialize in POUCE COUPE and WINDY POINT.
We sell on Commission—Write or Wire, our Oil Lease Sales Dept. and get BEST OBTAINABLE AT THE LEAST.
ALLAN, KILLAM, McKAY, GREENE, LIMITED
Real Estate and Insurance Brokers. - EDMONTON, Alta.

MUNDY'S MAPS
We have not only all the OIL MAPS but have GEOLOGICAL MAPS PROVINCIAL MAPS CITY and TOWN MAPS.
Send $1.00 for a most complete Map of the Northern Oil Fields.
Address 10028 JASPER AVENUE
EDMONTON, ALBERTA
WRITE FOR PRICE LIST

John S. Fowlie
Life and Loan Representative
The Manufacturers Life Ins. Co.
Prince Albert, - Sask.

COAL MINE FOR SALE
We have acquired by foreclosure and offer on easy terms a fully equipped lignite property of 820 acres at Roche Percee on the Soo Line. Briquetting having been proven a success there are large profits in prospect in this property for practical men. Particulars gladly provided enquirers.
Canada Standard Loan Co.
520 McIntyre Block,
WINNIPEG, MAN.

…WS …TY NOW

Large Fusions of Enterprises Are Taking Place and Increases of Capital, While Many New Vessels Being Launched — Iron and Coal Industries Are Heavily Interested in Shipping

(From the London Bureau of The Financial Times.)

London.—Great activity is being hown in German shipbuilding, and fusions of the large industrial unertakings. There are also large ireases of capital by the shipping ompanies and yards, and a large imber of new vessels have been inched.

In a statement made recently, Herr no, director of the Hamburg-Amican Line, declared that the bad ndition of the freight market shuld not be allowed to relax Germaefforts, as Germany, if she is to escap the foreign yoke, must have her ow ships on the high seas. The re-establishment of regular oversea communiations has made rapid progress. Fom Hamburg there are now eighy services, of which eighteen are to North America, nine to Central America, twenty to South America, fifteen to Asia, sixteen to Africa, aid two to Australia.

The influence of the great iron and coal syndicates over shipbuilding and shipping continues to increase. The Funke group, the third largest among the Westphalian "heavy industry companies" has purchased half the stock of the Kosmos Shipping Company, in which for two years bacq the National Bank of Germany and the trustees of Prince Henckel von Donnersmark have been heavily interested.

The new controllers are completing a fusion between the Kosmos Company and the German Australian Company. The latter company has lost its original sphere of service, but it has opened a regular service to India and to South Africa, has succeeded in putting into these services its own ships, and has several more vessels approaching completion.

The Kosmos Company is serving the West Coast of South America partly with its own and partly with chartered ships. Negotiations are proceeding between all the Hamburg shipping companies for adoption of a common restoration programme on the basis of the Govenment compensation scheme for compensation for was losses.

Meantime, the entry of the Funke Trust into Hamburg shipping means the accession of large capital for construction purposes. The capital increases of the leading shipping companies have taken great dimensions, the present capital being between 50 and 300 per cent. more than in 1914.

To fortify themselves against foreign attempts to gain control, most the companies are issuing preferice shares, with increased voting power, which are to remain in native hands. Of the Hamburg-America Line's present capital, 105,000,000 marks consists of such preference shares. The companies are also creating solidarity of interest by exchanging one another's shares.

Private Banks Go.

The last of the English country bank-note issues, which until the last quarter of the nineteenth century played an important part in English country banking, has lapsed. The Wellington Somerset Bank (Fox, Fowler & Co.) has been taken over by Lloyds Bank, and the sole surviving issue has lapsed.

When the Bank Charter Act was passed in 1844 there were 207 private banks and seven joint-stock banks in England entitled to issue notes. Gradual absorption of these banks by the big banks in London, where the Bank of England has a monopoly in the issue of bank-notes, has caused these issues to lapse, and the private bank in England is now a thing of the past.

The Trend of Prices.

In times like these everyone is groping about to find something that will give guidance as to the future; naturally they turn to the old saying that history repeats itself. No doubt that is a truism, but fortunately for the history of the world, there never was anything like the Great War.

At the same time it is interesting to have a look at the trend of prices after the Franco-Prussian War of 1870, which in its way shook up the financial and industrial world more than any other modern war prior to 1914.

The war was concluded in January, 1871, having begun in July of that year. Immediately was war declared prices of almost every commodity began to rise; immediately after the conclusion of hostilities prices continued to advance; early in 1871 a considerable rise took place, and prices continued to go up till 1873. In 1874 a very serious drop in prices came, and this downward movement continued until 1878, when the most of prices were on about level with those of 1869.

Here you have a rising market of nearly three years after the war, and at least five years before any stability had come and prices were again at normal.

GENERAL NEWS AGENCY OPENS OFFICE IN NEW YORK CITY.

The General News and Advertising Agency of Montreal have opened their New York office in the C.P.R. Building, 348 Madison Avenue. The agent in charge will be E. Montet, who has been in charge of general agency work in Montreal for many years.

MOST SUCCESSFUL YEAR.

Winnipeg.—In his address at the annual meeting of the Winnipeg Board of Trade, Managing Secretary W. E. Milner stated that financially and generally, the past year has been the most successful in the history of the institution. The membership stands at 1,550 and is expected reach the 2,000 mark before the of the year.

INTRICACIES OF CORPORATION LAW

Issue of Watered Stock by Private Corporations Still an Evil, in Company Conveyance

(By Howard S. Ross, K.C., of the Montreal Bar)

The passing of "Blue-Sky Laws" (so-called because they are intended to stop the sale of stock that represents nothing but blue sky—nothing earthly or tangible) and the public service commissions did not remedy the greatest evil of all, that is the issue of watered stock by private corporations. The abuses became so great, especially since the Armistice, that nearly all of the states have now enacted "Blue-Sky Laws" and appointed commissions to pass upon proposed issues of stock before such stock is sold. The lower courts in the United States in many cases held these laws to be constitutional, but the Supreme Court of the United States finally held them to be constituional.

Massachusetts in 1875 provided that a State Commissioner of Corporations should pass upon the issue of stock by manufacturing and other corporations before such issues were made. This state applied the remedy in the beginning of the transaction and that remedy has been found to be quite effective. As a result there are few decisions dealing with watered stock. This statute, passed in 1875, was discussed in a Massachusetts case in 1906. Section 2 reads as follows:

"Conveyance of property, real or personal, at a fair valuation, to the corporation, shall be deemed a sufficient paying in of the capital stock, to the extent of such value, provided that a statement, made, signed and sworn to by the president, treasurer and a majority of the directors of the corporation, giving a description of such property, and the value at which it has been taken in payment, in such detail as the commissioner of corporations shall acquire or approve, and endorsed with the certificate of said commissioner, that he is satisfied that said valuation is fair and reasonable, shall be filed with the secretary of the Commonwealth; and provided further, that if said property be not so conveyed and taken at a fair valuation, the officers of the corporation signing such statement shall be jointly and severally liable for its debts and contracts."

Referring to this statute, the Court said: "This statute providing that the commissioner of corporations must pass upon the value of property, which is turned in for stock, cannot be evaded by the parties paying cash to the corporation for the stock and then using that cash to buy the property for themselves. Yet, if they do so under advice of counsel, they are not liable for the penalty for doing so."

New York State, the chief promoting centre, has not yet adopted the "Blue-Sky Laws". No doubt such laws if properly administered—but that generally seems to be the difficulty—will check many operations, which otherwise would be to the detriment of the public. In many cases large profits were made during the war by nearly all classes. The usual method of transferring these profits from people who do not seem to be able to conserve into the hands of those competent to invest and conserve was speculation. This process has in many cases been displaced by the sale of worthless stock and there seems to be a growing demand for some legislation based upon a sound principle to prevent this.

Another application of the Commission idea is in use in the United States in "The Transportation Act" of Congress of 1920. This Act requires the approval of the Interstate Commerce Commission to the issue of stocks or bonds by interstate railroad corporations before such issues are made. It is hoped that this will prevent a repetition of some of the scandalous financing of railroads in the past. In the opinion of most authorities on this subject, if such provision existed sixty years ago, many of the present railroad systems of the United States would not have been built, because the speculative chance of making large profits by the issue of watered stock and bonds built the railroads. Apparently the time has come for a change.

Stock Without Any Par Value.

And now it is suggested as a remedy that stock be issued without any par value whatsoever. In the opinion of some this could hardly be called a remedy, but the reverse. It is claimed by some authorities that this legalizes instead of restricting large issues of stock for property. The theory of this plan is that the public should be educated to the idea that a share of stock represents a proportion of the corporate property. It is interesting to note that the original New York Statute passed in 1912, was amended in 1920, the amendment contains the following:

"Such corporation may issue and may sell its authorized shares, from time to time, for such consideration as may be prescribed in the certificate of incorporation, or for such consideration as shall be the fair market value of such shares, and, in the absence of fraud in the transaction, the judgment of the board of directors as to such value shall be conclusive; or for such consideration as shall be consented to by the holders of two-thirds of each class of shares then outstanding at a meeting called for that purpose in such manner as shall be prescribed by the by-laws. Any and all shares as permitted by this section shall be deemed fully paid and non-assessable and the holder of such shares shall not be liable to the corporation or to its creditors in respect thereof."

The Act by its terms does not apply to moneyed corporations or corporations subject to the State Public Service Commission.

It will be slow work getting the public to feel that a share of stock represents or should represent a fixed sum, instead of, in some cases, the imagination of promoters. In fact, the public generally has no definite idea of the value of property turned in for shares, and if unlimited shares may be issued for all kinds of property, it is felt the danger of fraud is greatly increased. Unreliable promoters may issue shares without par value to an amount limited only by their capacity to induce the public to buy it. It is of course safer for promoters to issue shares without par value for property but it is still a question as to how the investor and the public benefit by this method.

A company which makes a specialty of corporation organization in Delaware in a circular referring to the statute of 1917, authorizing the issue of stock without par value, said:—

"Stock without par value can be issued fully paid in any desired amount for contracts, patents, mines, oil leases, services and similar considerations whose real value generally cannot be accurately estimated. The operation is merely an exchange of property for shares without any dollar mark of value being placed upon the property or the shares, and it is not open to question. It insures future stockholders absolutely against liability based on over-valuation of assets.

"Stock without par value can be issued fully paid by a corporation at any price, or for any consideration that will meet the requirements from time to time—thus as the actual value of the stock varies, the price at which it is issued can vary and no circuity, evasion of the law or fictitious valuation is necessary."

And in the hearings before the Joint Interstate Commerce Committee of the Senate and House at Washington in 1916 Senator Cummins said: In regard to the suggestion of the railroads that they incorporate under federal charters and issue stock without par value, "I recognize that it is a method that simply deludes the country, that is all. It avoids realization of the fact that the value of the property is less than the capitalization."

Peculiar Legislation by Nova Scotia Government Stirs Corporation Circles

A recent Canadian Press despatch recently gave patriculars of the passing of an Act by the Nova Scotia Legislature vesting a gypsum property at Island Point, Victoria County, in Jane McNeil.

Sparrow & McNeil were building contractors in Montreal. In 1911 this firm failed. The liquidator claimed on behalf of the creditors that the gypsum property belonged to the insolvent estate as it was bought with $2,000 which was advanced by the firm although the deed was made in the name of F. J. McNeil's sister Jane. The liquidator F. W. Sharp brought an action in the Supreme Court of Nova Scotia at Sydney asking for an order of the Court setting aside the deed to Jane McNeil and vesting the property in the liquidator on behalf of the creditors. The trial judge refused to cancel the transfer to Jane McNeil. The appeal court of the Supreme Court of Nova Scotia reversed this decision and on appeal to the Supreme Court of Canada it was decided that the gypsum property belonged to the creditors of Sparrow & McNeil.

Many witnesses were examined and all the facts surrounding this transaction were gone into carefully.

The liquidator on the strength of the final judgment sold the gypsum property to Gordon C. Fletcher, who acted for Plaster Quarries, Limited, which company became the owners and spent considerable money developing the property and then gave a trust deed (which is registered at Baddeck) to Eastern Trust Company, securing a bond issue of $150,000.

The act in question was passed on May 28 just before the adjournment of the Legislature, even though it was strongly opposed by Hon. Mr. Armstrong, the Minister of Mines and acting Premier, in the absence of Hon. George H. Murray, and other members of the Legislature. The Act provides that any equities in the property at the time of the passing of the Act except the interest of Jane McNeil shall be null unless an action to establish such rights is commenced in the Courts of Nova Scotia within one year from the passing of the Act.

It is difficult to believe the statement of the officials of Plaster Quarries, Limited, and Eastern Trust Company that no notice was given them that such legislation was to be considered.

An action to protect their rights will be commenced at once by Plaster Quarries, Limited, and by the Eastern Trust Company on behalf of the bondholders and a petition, asking that the Act be disallowed, will will be forwarded to the Department of Justice, Ottawa, and counsel for Eastern Trust and Plaster Quarries are confident the courts will prevent this unusual Act from becoming effective, and that at the next session of the Legislature, now that all the facts are known, this Act will be repealed.

NAVIGATION IS AHEAD FORMER YEARS OIL AREAS

Influx to Fort Norman Oil Fields Will in Point of Capital and Material Development Surpass Any Similar Condition Canada Has Ever Experienced in the Past.

(From the Edmonton Bureau of The Financial Times.)

Edmonton, Alberta.—Early floods on the northern rivers have ensured navigation at a date ahead of ordinary years so far as the Peace and Mackenzie rivers are affected and it only remains for Great Slave Lake ice to break up earlier to guarantee an influx to the Fort Norman oil field that will, in point of actual capital and material development, surpass any similar condition that Canada has ever experienced. The vanishing fields of the United States and the fact that consumption in the neighboring republic is more than the production, have driven attention to other potential oil areas and the new basin in the North of Canada, and have indicated to those vitally interested a new sphere of operation. Conflicting reports regarding the value of the well of the Imperial Oil Limited that was "brought in" last fall have, if anything, heightened the interest of outsiders. The company flatly states that press reports have been more lurid than the circumstances justified and it declares that it does not know just what the well will produce because it had the flow checked so soon as possible after it began. It does not know whether the well is really of commercial value or not although it is satisfied that it has proved that the field has probable values. For this reason it is sending in more drilling crews and equipment and this year it will give the entire district a thorough examination. It has a determined policy of actual development and it will, to the best of its ability, establish the worth of its discovery which has set the oil world ablaze. It discounts all reports but its own, in all its published statements, and it would be accordingly unwise on the part of anyone to accept at its face value the declaration of one company, in no way connected with the Imperial Oil Limited, that the Fort Norman well had a capacity of 27,000 barrels a day. It may have this capacity but the chances are against it. It may be only a pocket with a big pressure exerted by underlying gas.

Imperial Company Trusted.

The Western public has found that the Imperial Oil Limited has been frank and neither pessimistic nor optimistic and it is only fair to that organization to state that the prairie people are waiting their final announcement before taking what may be described as the plunge.

To be precise, the public is taking the Imperial Oil Limited as the oracle of authority, and the seal of general opinion will not be affixed until an official pronouncement has come from President Stillman or Vice-President and General Manager McQueen. The latter, by the way, is now in the north, and it may be expected that he will have some interesting information to divulge when he returns to the East. Until such time as Mr. McQueen or another official of the company makes a definite statement, it might be well for those who are following events in the North to exercise due care.

If they wish to take a financial interest in the Fort Norman, Hay Point, Pouce Coupe and other fields, they will have a good run for their money but the Edmonton Board of Trade and other public bodies are doing everything they can to discourage unintelligent investing.

Without any exaggeration there is bound to be great development, but civic and provincial governments are allied to provide for investors every adequate protection and it will be their own fault if there is a slip-up.

HOPPER PEST MENACES ALTA COMING SUMMER

Edmonton.—An undoubtedly serious prospect is ahead of Alberta farmers in the way of a grasshopper plague this summer, according to E. H. Strickland, of the Dominion entomological branch, who is in the city to confer with the Provincial Department of Agriculture as to how the menace may be met. Only vigilant and concerted action upon the part of the farmers will save the country from heavy loss and the further spread of the pest, says Mr. Strickland, whose present visit is with a view to the two governments co-operating in a campaign of education and prevention.

How serious the situation has already become is shown by the fact that when the menace began in 1919 an area of 500 square miles was infested; in 1920 this had increased to 6,500 square miles, and this year it is likely to be 20,000 square miles.

On Basis of Egg Crop.

This estimate is made on the basis of the egg crop, which is a big one. In some districts, such as that south of High River, 2,000 eggs to the square foot have been found, and incubation tests of these eggs made within the last few weeks have shown that 85 per cent. of them have lived through winter and will hatch. The eggs thus tested were from Gleichen, Stavely and Cardston districts.

With a menace such as this confronting them, Mr. Strickland says the Alberta farmers will have to act unitedly and promptly if the province is to be saved from devastation. A large area of the grain country will be infested this year, and particularly the s[...]ern portion of it, below Red

ASKS CAMPAIGN PUBLIC WORKS BY GOVERNMENT

President of Trades and Labor Congress, While Admitting Industrial Conditions Better in Western Than Eastern Canada, Urges Aid be Provided Skilled Artisans.

(From Calgary Bureau of The Financial Times.)

Calgary, Alberta.—That industrial conditions are better in Western Canada than in the Eastern sections of the Dominion is the statement of Tom Moore, president of the Trades and Labor Congress, to the representative of the Financial Times. But the labor leader is careful to add that this does not mean very much and that the situation generally is worse than in 1914. He does not see much hope for a betterment through private capital sources and on the occasion of his recent visit to Calgary, he publicly urged that the federal and provincial governments embark upon a campaign of public works, including principally building housing accommodations so that skilled artisans might be provided with work. However he failed to take into consideration the fact that in Alberta the contractors have come to the conclusion that the building trades unions' members are being paid out of proportion to the value of their services and out of proportion to the scale of living and that they have intimated in no uncertain term that unless the unions' members are prepared to accept modified wages, they will insist on the open shop.

It is also a matter of record that in Calgary no building permits have been applied for that amount to anything for more than a fortnight and the cohesion of the contractors in respect to a definite purpose is to be understood from this. There is need for much building but that the contractors feel that before building can reasonably be proceeded with, there must be a readjustment of wages and the battle will be decided by the ability of the contending parties to hold out.

But this battle applies not only to the bricklayers who happen to be on strike and at the same time locked out in Calgary just now, but to every other department of building labor and the issue at stake is of tremendous importance not only to the west but to the eastern capital that is invested or is about to be invested, if conditions are favorable, in western building enterprises.

TO ASSIST DEVELOPMENT WE BUILT OUR NEW HOUSES IN THE

MODEL CITY

(Town of Mount Royal)

With the Deliberate Intention of Selling Them at Cost Price!

We built a large number at once in order to place big orders for materials and large contracts—to obtain the lowest rates.

AND WE BUILT ONLY HIGH GRADE HOUSES OF SOLID CONSTRUCTION AND ARTISTIC DESIGN

You can therefore purchase and occupy at once a permanent home decorated to your taste.

10 Minutes from the Heart of the Business and Shopping District—and on the Easiest Terms!

PRICES: $10,250 to $14,500

Cash $500 to $1,500, balance at rate of $90 to $125 a month, principal and interest.

Mount Royal Housing Co. LIMITED

263 ST. JAMES STREET

MAIN 7418—ROCK. 3531 VICTORIA SQUARE

Take train via the C.N.R. Tunnel at Lagauchetiere Street to Mount Royal Station. Agents on the property.

Announcing

An Outstanding Tire Achievement

A New and Better Clincher All-Weather Tread Tire

Better even than the famous Goodyear All-Weather Tread Clincher which has been used as regular equipment on half the cars built in Canada using this type.

Finer in appearance—double cure process.

Greater air capacity.

Better able to withstand road-shocks and the battle of the miles.

A tougher tread.

Practically eliminates tread separation.

Practically eliminates mold pinching.

This new Goodyear Tire is not an experiment. For over two years the Goodyear Company has been building it in the United States. It has been used on hundreds of thousands of cars.

All-Weather Tires are All-Wheel Tires

Reports from motorists, dealers and Goodyear branches give this tire a consistently good record.

"These Clinchers are proving our best tires."

"Mileage received from them is more than satisfactory to the user and complaints are few."

"There seems to be no doubt that they are superior."

Goodyear dealers have this new tire on sale now. It is a cost reducer. It puts motoring on a more economical basis. See it today.

The Goodyear Tire & Rubber Co. of Canada, Limited

GOODYEAR

MADE IN CANADA

...berCompany ...pid Expansion ...thin the Past Few Years

...ven During Period of Severe Business Depression Just Passing in Canada, This Company Has Maintained Its Production Owing to Good Market For Goods Manufactured, and Now Pl... to Treble Capacity of Present Plants—New Lines Will ...e Produced.

(... W. L. Edmonds.)

...e has its exception. At ... example, the manufac... ...ustries of Canada are, in ... with those of other coun... passing through a period of bu...ess depression. Few factories are running to capacity, a great many are operating on part time, and some, awaiting a better demand for their products, are for the time-being closed down.

But while modified output is the rule, when compared with last year, one occasionally comes in contact with conditions illustrating the fact that there are exceptions. I came in contact with one of these exceptions a few days ago. The industrial concern enjoying this somewhat unique exception was the Oak Tire and Rubber Company, Limited, whose head office and factory respectively are in Toronto and Oakville, with branch offices and warehouses in Montreal, Toronto, Winnipeg and Calgary. In addition to these divisional branches the company is represented by dealers and jobbers in all parts of Canada. Since the beginning of the year the plant at Oakville has been steadily running twenty-three hours a day, Sundays and holidays excepted, a practice that has been necessitated by the demand for the automobile tires and inner tubes manufactured by the company.

Record of Steady Growth.

As a matter of fact the Oak Tire and Rubber Company has persistently made headway since its inception in 1917. Dividends on the common stock have been regularly paid since March, 1919, and in 1920 a stock dividend of one hundred per cent. was distributed among the shareholders. This distribution was no doubt due to the fact that the company's volume of business for that year showed an increase of 59¾ per cent. over that of 1919. What the volume of the current year's business will be is of course yet to be determined. Indications, however, judged from present activities at the plant, are that a further and substantial increase will be experienced, particularly in view of the fact that since September, 1920, the company has been manufacturing cord tires as well as the fabric description which it has been making since 1917.

At any rate the plant, by the installation of new equipment and the enlargement of important departments, has been greatly increased in respect to both capacity and efficiency during the past twelve months. The most important addition to equipment is the installation of a new calender machine. This machine, which, by-the-way, is of Canadian manufacture, is one of the largest in operation in any tire plant in the Dominion, its rolls having a width of sixty-six inches, while in weight it is eighty tons. This machine, which was installed about four months ago, has enabled the company to more than double its output of materials used for the manufacture of "Royal Oak Tires." By ...e installation of an additional tire ...lcanizer the capacity of this par...ular department has been in...eased by one-third. The efficiency ... the inner tube plant has been in...reased by the installation of a vulcanizer of greater capacity than that formerly used.

Efficient Laboratory.

But that which has probably contributed more than anything else to the efficiency of the plant in respect to the assuring of even a higher degree of quality in its product is the erection and equipment of a new laboratory. If there is any one department in a tire factory that is of predominating importance is respect to the obtaining and regulating quality of product it is the laboratory. That the Oak Tire and Rubber Company has reason to be proud of the one which it is operating in connection with its plant there can be no doubt. At any rate it is equipped with the very appliances, while Mr. C. L. Brickman, the ...emist in charge, has had long ex...ience in laboratory work con...cted with tire factories, having ...en formerly employed by a large ...ncern in the United States.

This laboratory, which an expert ...om the United States who recently ...isited it declares to be one of the ...ost modern on the continent, comprises two departments. The one, ...nown as the physical laboratory, is ...here the delicate applicances are ...ocated for testing the tensile ...trength of fabrics, tire compounds, ...nd the friction qualities of tire ...arcases. Here vulcanization tests ...re also made. In fact this par...ticular department may be said to ...e a tire factory in miniature for ...here, after formulas have been made ...up, sections of tires are made for ...he purpose of testing beyond per...adventure their tensile strength in ...various particulars. The other de...partment is known as the chemical laboratory. Here tests are made as to the purity and adaptability of all raw materials taken into stock, comparisons being made with authenticated standards maintained for the purpose.

"Since we enlarged and improved this department," remarked Mr. Frank Law, president and general manager, to the writer, "we have, ...hrough the discoveries made, been ...le to turn out a higher grade tire ...n ever before, something we pre...usly thought was scarcely pos...e. Now weare experiencing con...ual evolution."

"Yes," interjected Mr. Brickman, "... have everything that science ... so far devised for the testing of ...bber tire."

To Treble Capacity.

...thwithstanding that since the ...ctory began operation in 1917 its floor space has been doubled the time has arrived when a further enlargement, and one more extensive than any hitherto made, must be undertaken in order to meet with the growing necessities of the business. The management, owing to the high cost of building, has been endeavoring to defer making large additions to plant by running the factory twenty-three hours per day. But now, with lower cost of material and labor obtaining, it has been decided to embark upon the venture in the fall, when the seasonable rush should, in the ordinary course of events, be over. According to the plans which are being prepared an additional story will be added to the present factory building, which has a length of 270 feet and a width varying from 60 to 90 feet, while at the east end is to be erected an "L"-shaped addition. With this work completed the present floor space of the factory will be trebled.

"Without taking into account future growth," explained Mr. Walter Smith, the factory superintendent, "I could now use double the floor space I have at my command."

To Produce New Lines.

With the completion of the new additions to factory and equipment the company will, besides increasing output of tires and inner tubes, embark upon the manufacturing of mechanical and all other classes of rubber goods, the market for which is steadily expanding.

Besides the additions to be made to the factory, the company has also decided, owing to the scarcity of houses in Oakville and the larger staff that will be employed, to erect 20 workmen's dwellings and a large boarding house on the factory site, which has an area of six and a half acres. No land will, therefore, have to be purchased.

Efficient Methods.

The policy of the company being the attainment of one hundred per cent. perfection in the quality of its product, it naturally follows that, in accordance with sound business practice, it is equally desirous of attaining that laudable result at the minimum of cost. As it is not the policy of the company to even attempt to secure the desired minimum of cost in manufacturing by buying cheap and inferior materials or employing cheap and inefficient labor, it follows that it aims, in the accomplishment of its object, to obtain it through the highest possible measure of efficiency in methods of production. And one, with his eyes open, has only to spend an hour or so in the factory to realize that it is meeting with a gratifying measure of success. In the routing of the raw materials until they emerge as finished products the various movements are made with the least possible expenditure of time and the covering of the least possible distance.

Plans in Outline.

All raw materials, on being removed from the cars standing on the switch which runs close to the south side of the building, are placed in the storage department immediately adjoining. As each kind of material—rubber, fabrics and chemicals—is unloaded a sample is immediately conveyed to the laboratory, where it is subjected to specified tests, for the purpose of determining quality in all instances, and tensile strength as well in the case of fabrics. Should any material fall even one per cent. short of standard it is forthwith rejected and shipped from the premises. But tests do not end even here, for after tires and tubes are finished samples of them are sent to the laboratory to be tested for t...sile strength, wearing qualities and actual running mileage. The last-named test is made on a machine especially designed for the purpose, and tires recently so tested have ranged between 15 thousand and over 20 thousand miles before they gave out. In other words, they have stood a test which was about equal to three trips across the contonent from Halifax to Vancouver.

The compound department, in which the various materials are prepared according to formulas furnished by the laboratory, immediately adjoins the room in which the raw material is stored. As each batch of tire-making compounds is prepared it is conveyed to the mixing machines, a battery of which is located near-by. These mixing machines have been operating twenty-three hours a day since the beginning of the year.

Within a few feet of the mixing machines are the two big calender machines, into which the product of the former is fed. The largest of the calender machines is altogether utilized for producing friction sheets for tires, each roll of fabric being run twice between the ponderous steel, steam-heated rollers for the purpose of impregnating it with the rubber compound, and once for the application of the necessary smooth rubber surface. The operations of the other calender machine are confined to producing rubber sheets for the making of tire treads. A few yards beyond, and convenient to the staff of workmen engaged in building tires on iron cores (the latter being recently for the first time made in Canada), are the departments in which the sheets from the calender machines are cut into strips, those for the carcase of the tire being cut on the base. On account of the high degree of technical skill which the company requires its tire builders to possess, no new man is put to work in this department until he has, by undergoing a rigid examination, proved his competence. By this practice, it follows that waste is eliminated as well as competence assured.

Each tire as it leaves the hands of the builder is placed in an iron mold and conveyed by overhead trolley to one of the vulcanizers, into which, with several others, it is lowered, where, under hydraulic pressure of two thousand pounds, it remains for a specified period. This operation completed, the tires, on removal from the vulcanizer, are conveyed to the inspection department, where those not proving one hundred per cent. perfect are eliminated from the A1 grade of "Royal Oak" tires. Inspection completed, the tires are trimmed, machine-wrapped, and placed in the stock room ready for shipment to customers.

Checks Against Loss.

As a protection against waste and other possibilities of loss in raw materials, some of which are very costly, the company has an exceedingly efficient system of checking employed. In brief, this system provides ways and means for comparing the weight of the finished product with that of the raw materials used. Consequently a wider spread than the average is quickly detected, when steps are immediately taken to discover and correct the cause.

Four-Fold Cause of Growth.

In summing up it may be said, as a result of personal investigation by the writer, that the growth of the Oak Tire and Rubber Company, Limited, is traceable to a four-fold cause. 1. Efficiency in management. 2. Efficiency in manufacturing processes. 3. Insistence on quality in product. 4. The use in the manufacturing processes of raw material whose quality is determined by both chemical and physical tests under the supervision of scientific experts.

Mr. Frank Law, president and general manager has been with the company from its inception, having been its original promoter.

Insurance---News and Views

MARINE INSCE. CONDITIONS NOT SATISFACTORY

A Loss Ratio of Over Hundred Per Cent. Was Shown in 1920 Figures of the Indemnity Marine, While Some of the Smaller Companies Showed Losses Ranging as High as 257 p.c.

Complaints from England during the past year or so that marine underwriting conditions were very unsatisfactory appear to have been amply justified, judging from reports of the British companies which have thus far been made public. The 1920 figures of the Indemnity Marine, for instance, show that on premiums that year of £2,297,340 the claims amounted to £2,341,977, giving a loss ratio of 101.09 per cent. After deducting expenses, which were low, amounting to £32,349, the trading account shows a loss of £94,986 on the turnover, with the outstandings yet to be liquidated. Another strictly marine company, the Sea, submits its figures, showing 1920 premiums amounting to £954,959, with claims that year of £1,001,471, giving a loss ratio of 104.99 per cent.; after deducting expenses amounting to £55,550 the trading account shows a loss already of £102,062, with fully two years yet to run to liquidate the 1920 account.

Fared Worse.

Some of the smaller companies fared even worse; for instance, the Essex Union with marine premiums in 1920 of £148,968, paid claims that year amounting to £163,106, showing a loss ratio of 109.04 per cent. The Lancashire & Cheshire with £85,957 marine premiums in 1920 had claims that year of £114,762, or a loss ratio of 133.05 per cent. and the West of Scotland, which dabbled in the marine whirlpool to the extent of £10,008, in 1920, had claims of £25,749, or a loss ratio of 257.03 per cent.

On the other hand a few of the well established companies in the marine field have been able to come through fairly well. The London & Lancashire shows in its marine department premiums of £2,669,516 in 1920, against which it reports claims of £1,839,442, showing a rather creditable loss ratio of 68.09 per cent. The Phoenix of London's marine figures include those of the Norwich Union, showing a total of £1,825,425, against which the claims aggregated £1,344,856, giving a creditable ratio of 63.06 per cent. The British & Foreign Marine showed on a premium income of £1,237,914 last year that the claims settlemets absorbed £458,186, or a loss ratio of only 37 per cent. thus far on the 1920 account.

Among the newer companies which have entered into the British marine market the Argonaut Marine shows total premiums in 1920 of £280,111 with claims amounting to £207,570, or a loss ratio of 74.01 per cent. The British Ensign on £63,644 marine premiums had claims already matured of £564,507, a ratio of 85.06 per cent. The Greater Britain submitted figures covering 18 months to December last giving its marine premiums at £602,940, with claims during the period amounting to £237,803 and indicated loss ratio so far as the account has been liquidated of 39.04 per cent. The Liverpool Marine & General on total marine business in 1920 of £608,222 has already liquidated claims against that year's account of £380,723, giving it a loss ratio of 62.05 per cent. The London Guarantee & Accident in its report showed that its 1920 marine premiums amounted to £1,274,051, while the loss paid in outstanding reached the total of £908,715, showing a loss ratio of 71.03 per cent.

COMPANY'S GOOD YEAR.

The Wawanesa Mutual Insurance Company of Wawanesa, Man., had a good year in 1920. The premiums and assessments totalled to $316,564, against which the losses were only $128,162 and the expenses $126,659. The assets as shown in the annual report amount to $1,765,897, including $1,326,098 premium notes.

THE FINANCIAL TIMES is always desirous of giving its subscribers the fullest possible information regarding any Insurance problems.
All enquiries will be answered just as soon as possible after receipt. Correspondents are requested to give name and address (not necessarily for publication) and all communications should be written on one side of the paper only.

CORP. INSURANCE POLICIES ARE OF GREAT INTEREST

This Form of Insurance is Being Sold and in Large Quantities Throughout the Dominion, and the Following Instances Will Furnish Useful Pointers to Representatives.

The following are some of the recent cases of corporation insurance policies written by one of the large New York companies. These cases may give our representatives a pointer or two that may be useful for this form of insurance is being sold and in large quantities throughout Canada.

The president of a corporation in Connecticut which manufactures sewing machine attachments and mechanical novelties. Amount $50,000. This is an old family business, and it constitutes the larger part of the family estate. The interest in the estate is limited to two or three persons. The management and continued success of the business rest upon the insured. The insurance was taken to protect the estate in the event of the death of the controller of the business.

The treasurer and general manager of a well-known watch manufacturing company. Amount, $180,000. Since he was put in charge of the business it has grown greatly. The financial interests that control the company placed the insurance on his life to protect themselves from jossible loss in the event of his death.

Agent, for South America, of several of the largest underwear houses in the United States. Amount $50,000. This insurance was placed on his life by a nationally-known underwear manufacturing company, to protect itself against loss in case of his death before shipments consigned to him in South America had been there distributed. Two similar corporations are negotiating for an equal amount, each, for their protection against a similar hazard.

The president, and his brother, of a wholesale and retail dry-goods department store in Wisconsin. Amount $400,000. This is a case of insurance protection increasing to keep pace with the increasing growth of the business. The first insurance was taken in 1917, for $100,000 on each of the two lives. Since that time the business has so grown that additional protection was needed, and therefore $100,000 on each of the two lives was applied for this summer. The total insurance is now $400,000.

ISSUE INVALUABLE PRESS DIRECTORY

McKims, Limited, Have Just Published 14th Issue of Newspaper Directory For 1921.

The 1921 edition of the Canadian Newspaper Directory has been issued by A. McKim, Limited, Montreal, Toronto, Hamilton, Winnipeg and London, England.

To Messrs. McKim goes the distinction of being the oldest nad largest advertising agents in Canada. They are authorities on the newspaper situation in every town and village throughout the Dominion, and their annual publication—the Canadian Newspaper Directory—is the one authentic record of the standing of Canada's various advertising media.

The 1921 edition is the 14th issue of this work. Throughout the thirty years that have ensued since the publication of the first edition, the agency of A. McKim, Limited, and the newspaper of Canada have been growing up side by side, and the Canadian Newspaper Directory has built up amongst the publishers and advertisers a reputation for accuracy that causes it to be consulted with the same degree of finality as the standard dictionaries. A circulation rating in the Canadian Newspaper Directory is to the publishers and advertisers of Canada what a rating in Dun's or Bradstreet's is to the financial world.

The Directory describes in detail every town and village in the Dominion which boasts a newspaper of any description; it gives also the surrounding towns and villages that have no papers of their own and are obliged to look to the towns listed for their news of the world's happenings. The Directory gives the exact location of each town in its relation to other centres of importance, the railroads and waterways by which it is served; the telegraph, banking and express facilities; the public buildings, and the various industries in which the people of the town are engaged. It proceeds then to describe the various papers that are published, giving their periods of issue, dates of publication, names of publishers, politics, subscription prices, number and sizes of pages, circulation, etcetera.

Another feature is the Market Survey Maps which have been issued as a supplement, and which shows each town, or city, in which a newspaper is published, and railways and distribution centres.

The Canadian Newspaper Directory shows that there are to-day 121 daily papers being issued with 130 last year; 981 weeklies and 218 monthli... With the various publications issued at other intervals there are in all 1,500 publications being published and read by the Canadian public at the moment.

The 1921 edition of the Canadian Newspaper Directory is indispensable to everyone connected with publishing and advertising, and not to these fields alone are its uses confined. It will be found invaluable to the salesman planning his itinerary and to the shipper routing his goods. It is a business publication with a thousand and one uses for businessmen everywhere. Price $3.00, from the publishers.

ELIMINATION OF RISK ATTRACTS TO INSURANCE

Insurance is Not Now Looked Upon as Solely a Means of Domestic Protection, Though That is, of Course, Important, But Many New Fields Opened Up Unthought Of.

In our day insurance has taken on many forms but always serves the same purpose and is based fundamentally upon the same principles. There is always a more or less underlying risk which is run involving the possibility of loss, uncertainty either as to its occurrence or the time of its occurrence and against this insurance affords protection through a contract. In its essence the contract is an agreement among a large number who are exposed to the risk to share the losses when they occur, thus lightening the burden to the individual, and making for all a fixed charge instead of a catastrophe for some. The ideal state of the banker is the elimination of risk and towards any agency designed for its eradication he must of necessity be whole-heartedly in sympathy. This, therefore, is his general attitude towards life insurance.

Opens New Fields.

There was a time, not so long ago, when life insurance was urged practically exclusively as a means of domestic protection, and there is certainly no gainsaying the laudability of that aim. However, a new field has opened up, and after an exhaustive study of the subject the keenest minds in the country have realized that it is to the best interests of business enterprises to place adequate insurance on the lives of those of their executive officials whose brains, energy and capital are essential to the success of the business, in order to forstall the sudden interruptions of the financial continuity of the business and take care of any readjustments which may result from the loss of indispensable genius, personality, the tying up of estates, the sudden withdrawal of capital for estate purposes and such like.

In my opinion this is an exceedingly important subject, especially in corporation credit or general lines where the general manager, or other guiding light of a corporation, or some member of a firm, is a large factor in the concern's success and where his death would mean a grave loss to the business. It is a recognized principle in business that a sinking fund should be instituted and maintained to offset wastages, wear and tear, and for taking care of bond obligations, but in my opinion the sinking fund provided by insurance is hardly of less importance, although I must confess, not so generally employed.

Business Insurance.

The importance to the commercial world of the protection of what is termed "business insurance" is only beginning to be appreciated. Every little while evidences of its benefit are shown by the death of someone the loss of whose influence and business ability is felt by the concern with which he was connected. A substantial amount of life insurance paid into the treasury of the concern to no small extent offsets his loss. The financing of modern business enterprise necessitates many safeguards ,and the matter of placing life insurance is admittedly one of them.

While there is undoubtedly a wide field in all directions in the life insurance business I would say from my own personal observation that the country districts have not been so well combed and canvassed as the cities. From the information that comes before me daily I notice that the farmers as a whole do not carry nearly as much insurance protection as one would expect, and am satisfied that there is undoubtedly much business still waiting to be done among them. What better argument could be advanced to anyone than that which is open in the case of so many farmers—namely that ordinary prudence should dictate that they should carry insurance to practically approximate the amount of the mortgage indebtedness against their land? Then if anything docs happen to them, they have the satisfaction of knowing that they leave their wives and families with an unencumbered farm and a reasonable chance to work out a livelihood.

NEW INSURANCE ELECTRIC MOTORS

A new kind of insurance may now be obtained to cover electric motors against breakdowns due to breaking of joints and parts, burning out, due to overload, lightning, failure of insulation, belt tension, or other causes which necessitate immediate stoppage for repairs. The limit of cover is $10,000 for a period of one year in any one plant, irrespective of the number of motors. This insurance, which is issued by only one company in Canada at the present time, the Royal Indemnity, automatically reinstates itself to the original limit after an adjustment of a loss has been made.

A Desirable ...
Of the new Jubilee Policy is the o... the contract to meet altered requi...
Issued to commemora...
1871 - ...21
Sun Life Assurance C...ny of Canada
Head Office: ...ntreal

The Strathcona Fire Insurance Co.
(Versailles Building)
90 ST. JAMES ST. - - - - MONTREAL
Authorized Capital - $500,000 Subscribed Capital - - $300,000
Paid-up Capital - - $120,000 Gov. Deposit - - - $64,000
Total assets, December 31st, 1919, $464,725.00.
An Independent Company with Special Rates
A. A. MONDOU, President & General Manager. J. MARCHAND, Secretary-Treasurer.
Bell Tel. Main 2181-2182

BRITISH COLON...AL
FIRE INSURANCE COMPANY
MONTREAL
Canadian Strong Progr...ssive
Fire Insurance at Tariff Rat...s

"Business Insurance"
is one of the most significant developments of modern protection. Large firms are increasingly disposed to protect themselves against loss caused by the death of important members.
These large risks are placed with the utmost care. No weak feature could pass muster. The fact that The Great-West Life so frequently secures this type of business is a high endorsement in itself.
Ask for Rates and Printed Matter.
The Great-West Life Assurance Co.
Head Office: Winnipeg.

ECONOMIZING ON AUTO PREMIUMS

Combination of Covers at Various Costs Shows How Savings May Be Effected.

As a suggestion to brokers as to the way in which assured can get the most automobile liability, property damage and collision protection for their premiums, a representative of one of the prominent casualty companies which has discontinued writing full cover collision insurance in New York, has prepared the following table of costs of various covers on a popular seven-passenger car at the present rates :—

No. 1—	
Liability 5-10 limits	$119.00
Property damage, $1,000	25.00
Collision, $100 deductible	74.67
Total	$218.67
No. 2—	
Liability 5-10 limits	$119.00
Property damage, $1,000	25.00
Colliion, full cover	332.80
Total	$476.80

Thus, in order to get full collision cover instead of $100 deductible, the assured would have to pay $258.13 more. For this amount he could himself pay for several small collision losses and still have money left out of the cost for full collision cover.

No. 3—	
Liability 25-50 limits	$161.84
Property damage, $2,000	28.75
Collision, $100 deductible	74.67
Total	$265.26

If, instead of taking No. 2 the assured should take No. 3, he would save $211.54 and at the same time get adequate liability protection instead of the inadequate protection furnished by 5,10 limits, and would get twice the limit of property damage protection. At the same time the saving of $211.54 would be sufficient to take care of several small collision losses if they should occur.

SWISS WATCH TRADE IS FACING CRISIS

...illions of Watches Accumulated In ...ountry and No Market Can Be Found For Them.

Geneva.—The Swiss watch-making industry, which long has been the second in importance in the country, is at an unprecedented crisis. Millions of dollars' worth of watches have been accumulated and no market can be found for them.

Last year the United States was by far Switzerland's best customer for watches, whereas in 1913 she was only the sixth best customer. The netx best customers last year after the United States were, in the order of their purchases, Great Britain, British India and Spain. Spain, however, has just put a duty of forty-five pesetas on Swiss watches, where formerly only one peseta was charged.

Japan is underselling Switzerland with watches in China, Australia, South America and elsewhere. In 1913 Germany was Switzerland's best customer for watches, while Russia was her fourth best. Now Russia buys none at all and Germany comes thirteenth on the list. For every nine watches which the United States buys from Switzerland Germany now hardly buys one. Austria-Hungary in 1913 was the third best of Switzerland's customers for watches and now she buys scarcely any.

American watches compete with Switzerland's chiefly in Great Britain. Yet those in the Swiss watch-making industry declare the best watches sold in the United States must still be obtained from Switzerland.

THE COMMERCIAL LIFE ASSURANCE CO. OF CANADA
Sound as the Dominion
C...ME WEST WITH THE COMMERCIAL
Successful producers can secure positions of responsibility and remuneration with a rapidly developing company such as The Commercial Life.
Come West With the Commercial
J. W. GLENWRIGHT,
Managing Director
C. P. R. Building,
EDMONTON, CANADA

Merchants Casualty Company
HOME OFFICE
10th Floor, Electric Railway Chambers, Winnipeg, Man.
Canada's largest Accident and Health Company. Our Victory Policy pays FULL INDEMNITY for disability by accident or sickness—regardless of whether Policy-holder is confined or non-confined to house.
Openings for District Managers and Agents.
Eastern Head Office—Royal Bank Building, Toronto, Ont.
Branch offices everywhere in Canada.

I Saw It In The Financial Tim...
Montreal CANADA Tor...

Telephone Main 2258

...RCHILL AND CO.
LIMITED
Exp... and Importers

Head Office:
Finsbury Court
LONDON, E.C. 2

MONTREAL OFFICE:
Bank of Nova Scotia Building
263 St. James Street

CORRESPONDENCE INVITED

P. Lyall & Sons
Construction
Company, Limited
Toronto - Montreal - Ottawa

Woods Manufacturing
Company, Limited
Jute and Cotton Bags, Hessians Buckrams,
Paddings and Twine, Tents, Flags,
Tarpaulings, Clothing and
Cotton Fabrics
Head Office: MONTREAL
Factories:
MONTREAL TORONTO OTTAWA WINNIPEG WELLAND

STEAM COAL
Selected Grades Suitable for Manufacturers
CAR DELIVERIES A SPECIALTY
THE CANADIAN IMPORT CO.
318 Board of Trade Building
MAIN 644-5-6 MONTREAL

Dominion Coal Company
Limited.
COLLIERIES: GLACE BAY, C.B.
Miners and Shippers of the Celebrated
"Dominion" Run of Mine Coal for
STEAM PURPOSES
Discharging plants and storage piles at Montreal, Three Rivers and Quebec, P.Q.
General Sales Office:
120 ST. JAMES STREET - MONTREAL

Nova Scotia Steel & Coal
Company, Limited
NEW GLASGOW Nova Scotia

Century Coal Company
LIMITED
310 Dominion Express Building
MONTREAL, QUE.
COAL
TELEPHONE
MAIN 7300

Increase Canada's Trade Both at Home and Abroad

Dominion Statistics Bureau To Take Annual Census Areas Sown Field-Crops, also Cattle

For the fourth successive year since 1918, the Dominion Bureau of Statistics and the Provincial Departments of Agriculture will make in June their annual enumeration throughout Canada of the areas sown to field crops and of farm live stock. This enumeration will be effected, as before, by cardboard schedules distributed to individual farmers. When filled up and returned, the cards will be transmitted to the Dominion Bureau of Statistics at Ottawa for compilation into totals by adding machinery, except in Ontario and British Columbia, where the compilation will be undertaken by the Provincial Departments.

The collection of these statistics represents a national agricultural stock-taking, which is as important in the interests of farmers as are the conditions of other industries to those whose livelihood depends upon them. The trustworthiness and value of the statistics depend upon the co-operation of farmers in filling up and returning the simple schedule issued to them, because the greater the number of returns, the surer will be the estimates based thereon. It is the aim of the Dominion and Provincial statistical authorities to secure ultimately an annual return from every individual farmer in the Dominion.

Of Great Value.

In filling up the forms, farmers are not only advancing their own individual interests, but also those of the greatest national industry in Canada. From a national and provincial standpoint, food merchants, transport companies, bankers, and all business men are keenly interested in obtaining the earliest possible information as to the quantity and value of the products of the soil. Agricultural.. operations depend largely upon credit, and credit cannot be given without security. The principal security of bankers in financing agricultural clients is the produce of the soil, early and accurate information as to which is essential.

Some farmers fail to return the schedules from a mistaken fear that their taxes will in consequence be increased. The fact is, however, that the collection of these statistics has no direct connection with taxation at all. The schedules are received and dealt with under the seal of absolute secrecy, and only the estimates of total based upon the replies received are published. If the agricultural statistics, as published, may be considered as affording any guide to statesmen in proposing fiscal legislation, the interests of farmers are just as likely to suffer as not through statistical inaccuracy. They are as liable to be overtaxed as undertaxed if the country's agricultural production be not accurately estimated. No honest farmer desires to escape his fair share of liability for the national upkeep, and it is in his true interest that the annual statistics of agriculture should be as accurate and trustworthy as it is possible to make them.

Needs Farmers' Help.

Annual estimates of agricultural production for the whole of Canada have been available since 1908. For ten years from that date they were based only upon the census and the reports of a limited number of correspondents; but the present method of basing the annual estimates upon actual returns has proved much more reliable, and its perfection depends upon the ultimate cohesion of every farmer in Canada. Any farmer who does not receive a cardboard schedule by the middle of June should apply for one either to the school teacher in his school district, to the Agricultural Department of his province, or to the Dominion Bureau of Statistics at Ottawa.

In June will also be taken the decennial census of Canada, and all farmers will be required to furnish detailed information on a complete agricultural schedule. The areas sown to field crops will be collected by the census both for the years 1920 and 1921; so that the results should show to what extent the annual statistics for those years have proved to be accurate.

Owing to the existence of these annual statistics, it is possible to show that the area under field crops in Canada has increased from about 39 million acres in 1915 to nearly 53 million acres in in 1920, and their value from $825,370,600 in 1915 to $1,455,244,000 in 1920. Facts such as these, collected by the present system of agricultural statistics, cannot but tell in favor of the great Dominion by attracting agricultural immigrants and helping to develop the great resources of the country.

BUILDING HAS GREAT INCREASE MONTH OF MAY

Contracts Awarded to Value of $26,859,500 Compared With $21,662,000 in April For the Whole Dominion, an Increase 24.2 Per Cent.—Majority of Work in Ontario.

Building and engineering operations in Canada increase in numbers and cost during the month of May, when contracts were awarded to the value of $26,859,500, compared with $21,622,000 in April (an increase of 24.2 per cent.), $10,256,700 in March, $17,641,000 in February and $8,947,500 in January. These figures, compiled by MacLean Building Reports, Limited, show that in May construction was started on 2,284 residences, valued at $10,537,400; 400 business buildings, costing $11,881,800; 19 industrial plants at $469,500 and 148 engineering projects costing $3,970,800.

Contracts were awarded during May throughout the various provinces as follows:

	No. of projects	Value
Ontario	1651	$15,235,900
Quebec	466	4,700,900
Brt. Columbia..	191	2,277,200
Saskatchewan ..	118	1,576,200
Maritime Prov..	138	1,389,700
Manitoba	157	1,219,700
Alberta	130	459,900
Total for Dom....	2851	$26,859,500

Residential Work.

With five months' statistics to work upon, proper comparisons can now be made between this year's activity and that of preceding years. Residential work is more active than ever, the total for five months being $28,782,300 as compared with $25,312,500 in 1920, $13,198,300 in 1919 and $4,414,100 in 1918. This in itself is a splendid sign. The crying need in all parts of Canada is for living accommodation, and until the supply of horses materially increases rents will maintain their present high level new houses will be sold at a maximum price, loans will demand a high rate of interest, and old houses will continue to appreciate in value. All this means that the average man has to pay one-third, and perhaps more, of his income in order to pay one-third, and perhaps more, of his income in order to have a roof over his head. As soon as the present shortage is relieved and it is possible for working men to get living accommodation for a sum approximating 25 per cent. of their income, a great deal of money will be released for general business purposes. There seems to be no indication that the Federal, Provincial or Municipal authorities will do anything to alleviate the present situation and, consequently, the law of supply and demand alone will bring us back to normal; therefore we consider it a good sign that residential work is still on the increase.

Business Buildings.

This type of construction is also increasing in volume. For the first five months of this year contracts awarded amounted to $11,881,800 as compared with $9,507,200 in 1920, $4,346,300 in 1919, and $2,331,100 in 1918. These figures indicate a return to the type of construction which was most neglected during the war period. It also indicates a return to the better class of work, because the higher grades of building materials are used. There will undoubtedly be an increasing demand for face brick, cut stone, hardwood and interior trimmings of every description. The work which is being proceeded with also calls for greater skill in workmanship. Many schools are being erected this year throughout the Dominion, while hotel men are emerging from the gloom caused by prohibition. They have learned that a hotel is a paying proposition in direct ratio with the quality of the accommodation supplied; thus we see many big hotel projects going ahead in the big cities, which is also being reflected in the smaller towns, where additions and renovations are being made to the existing premises.

Industrial Projects.

Contracts awarded for the first five months of 1921 for industrial projects amounted to $3,332,300 as compared with $37,103,100 in 1920, $19,439,300 in 1919, $10,639,800 in 1918. This figure of course is the natural outcome of a quiet fall and winter. With ample stocks on hand and very conservative buying there is nothing to warrant the expansion of manufacturing facilities, last year's total contained several pulp and paper projects running into many millions. The lack of industrial work affects chiefly the manufacturers of equipment. Those who would find employment in the actual construction work can be taken care of on other classes of work. This applies also to materials. In this connection it is well to note that there are 34 new projects contemplated, amounting to $8,094,000. It would seem, then, that the tide has turned, so far as this class of construction is concerned.

New Building in Prospect.

The value of Canadian building and engineering work reported during May for the first time as contemplated totalled $30,444,300, as compared with $29,596,500 in April. This total includes 15 apartments, 21 churches, 34 factories, 33 public garages, 11 hospitals, 17 hotels, 26 office buildings, 27 public buildings, 516 residences, 149 schools, 32 stores, 6 theatres, 12 warehouses, 95 bridges, 9 dams and wharves, 51 sewers and water mains, 90 roads and 5 general engineering projects.

Contemplated work serves as a basis [illegible] accurately judging the value of [illegible]acts to be awarded [illegible] to six months hence. Here are the figures for May, by districts.

B.C., Alta., Sask.,	No. of projects	Value
Man.	344	$12,927,300
Ontario	372	10,076,800
Quebec	326	5,730,200
N.S., N.B., P.E.I.	97	1,709,000
Total for Dom.	1139	$30,444,300

NO REDUCTION IN ADVERTISING SPACE RECENTLY

United States Chamber of Commerce Has Just Completed Survey of Advertisng Conditions Throughout States, and Finds That No General Attempt to do so is in Effect.

Although there has been no considerable reduction in advertising space used lately, American business men are seeking greater efficiency per inch of space, according to the domestic distribution department of the Chamber of Commerce of the United States.

This department has just completed a survey made for the purpose of determining what manufacturers, retailers and wholesalers are doing to cut overhead expenses as a means of meeting the demand for lower prices.

More than a fourth of the firms answering said that they had cut down advertising space, but that was in part balanced by reports from many others who found depression a justification for an increased use of advertising.

Frequently through the comment which accompanied the answers to the questions about publicity there appeared a note of determination not to cut off advertising as a method of selling but to make certain of greater results.

Some of the answers are here reprinted:

"We have taken no steps to reduce our advertising space, as it is our feeling that it is false economy to cut down advertising at a time when business is in need of a stimulant to keep it alive."

"We are economizing in space and size of issues but not pruning as to number of or kind of channels. Our newspaper advertisement rates have very materially increased, however."

"We regard our advertising rather as an investment and as business insurance than as expense. Our effort, therefore, has been to maintain an adequate all-round campaign at a minimum total cost."

"Use more mediums but smaller space with equal results. Space does not count; pounding away all the time is what tells."

"We do not feel that we should decrease publicity; if any change it should be increased."

"It is our idea that cutting the advertising would only increase the cost of selling merchandise and we believe we are right."

"We have rather added to advertising as this has always been our custom — advertise heavily when business is hard and 'go easy' when it is coming anyway."

"Are trying to make what advertising we do more effective. Have simplified the new catalogue we are getting out by eliminating all goods for which there is not an active demand."

"We are striving for greater effectiveness in publicity by more careful selection of items advertised, requiring more careful merchandizing perparation."

"Have stopped entirely the advertising in so-called 'charity' publications.'"

"We kept our appropriation down to bed rock during the days when there was practically no sales resistance, conserving our funds for a time when they would stand us in good stead. We feel we now owe it to our distributors and dealers and to ourselves to help keep things moving as satisfactorily as possible by securing the healthy flow of distribution, produced through consistent, well directed and forceful publicity."

"We feel there is greater sales resistance particularly on our products, at this time than before, and in consequence we are taking aggressive action in the matter of space and direct by mail efforts."

"Less white space in [illegible]sing."

MOST DETAILED TRADE STATEMENT

Annual Trade Report is Packed Full to 1,400 Pages of New Figures and Facts.

The most comprehensive and detailed statement of the external trade of Canada ever placed before the public has just been issued by the Dominion Bureau of Statistics.

It is the Annual Trade Report, a volume of 1,400 pages, tightly packed with figures and including many features, entirely new in a report of this kind. The imports into Canada from every one of 110 British and foreign countries are shown in detail for about 1,750 specified articles, while the exports are given in equal detail for more than five hundred articles. Both imports and exports are arranged on the "Component Material Classification," which was devised in the Bureau of Statistics and adopted for its external trade statistical work a short time ago.

Full details of imports and exports by articles and countries are given for the fiscal years 1916 to 1920, inclusive, while the import figures for 1920 are further expanded to show the amounts of each article received from each country under each of the General, Preferential and Treaty tariffs, and the amount of duty collected in each case.

The main statements include numerous totals and recapitulations of groups and classes of articles, while the fore part of the book is devoted to a series of elaborate analyses and summaries dealing with the trade of Canada in historical perspective as well as with current trends.

Following the main reports are two summary statements showing the import and export trade classified on bases of "Origin" and "Purpose," both of which analyses are entirely new in Canadian trade statistics.

This report is also noteworthy because it is bilingual, the French translation appearing along with the English text. This obviates the necessity of issuing two reports, as heretofore.

The report is based on data collected by the Department of Customs and was compiled in the external trade division of the Dominion Bureau of Statistics under the direction of Mr. W. A. Warne, chief of division, and Mr. Ernest Green, assistant chief.

GRANBY ORE RECEIPTS.

The Consolidated Mining & Smelting Co. of Canada, Limited's ore receipts at Trail Smelter from May 15th to May 21st, 1921, inclusive, and from January 1st, 1921, to date, in tons:

Mines—	Week.	Season.
Rossland Properties..	1,974	39,873
Emma..	809	14,235
Sullivan	6,803	107,899
St. Eugene	....	80
San Poil	....	3,640
Other Mines	1	2,248
	9,587	167,975

NEW MONTMAGNY INDUSTRY.

Montmagny. — The Sphinx Products, Limited, is one of the latest of many industries to be added to this city. The first meeting was held on the 26th, when Dr. Joseph Gagnon was elected president; J. C. Harvey, treasurer; A. Theriault, general manager, and Oscar Harvey, superintendent.

The concern will exploit a new waterproof leather process which, it is thought, will have a great future and have a somewhat revolutionary effect on some lines of industry. The company's authorized capital is $149,000.

DOMINION...
LIMITED
Montreal - - - P.Q.
ENGINEERS, MANUFACTURERS AND
ERECTORS OF STEEL STRUCTU...
HEAD OFFICE AND WORKS: Lachine Locks, P.Q. P.O. Address, Montreal, P.Q.
BRANCH OFFICE AND ...: Toronto, Ottaw... and Winnipeg.
Sales Offices: Montreal, Ottawa, Toronto, Winnipeg, Reg... Edmonton, Vancouver.

Perrin Kayser Company, Limited
(FORMERLY P. K. COMPANY, LIMITED)
Perrin's Gloves
Kayser Silk Gloves
Radium Hosiery
37 Mayor Street, - MONTREAL

HYDRO-ELECTRIC POWER
A dominant factor of the wonderful industrial development of the Province of Quebec is its abundant supply of cheap hydro-electric power.
The large developments of this Company place it in a strong position to supply the requirements of industry.
Manufacturers looking for new sites should investigate towns wherein "SHAWINIGAN POWER" is available.
The Shawinigan Water & Power Co.
POWER BUILDING, MONTREAL.

The Atlas Construction Co., Limited
ENGINEERS AND CONTRACTORS
37 Belmont Street - MONTREAL
Telephone UPTOWN 6970

MACDONALD'S
BRITISH CONSOLS
The Tobacco with a heart

1/9 lb Package 25c
1/5 lb Tin 45c

Purchase the Products of Canadian Mills
Bars, Blooms, Billets, Steel and Iron Bars, Shape and Drop Forgings Pole Line Hardware, Railroad Track Material, Nails, Spikes and Rivets, Wrought Pipe and Couplings, White Lead, Shot and Putty Wire and Wire Products, Steel Sheets and Horse Shoes.
THE STEEL COMPANY OF CANADA LIMITED MONTREAL